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THE UNIVERSITY OF ILLINOIS

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WEATHER—COMICS PAGE.

INTERNATIONAL

Herald Tribune

Published with The New York Times and The Washington Post

Austria ..... 12 S. | Kenya ..... Shs 8.00
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1 * * PARIS, SATURDAY-SUNDAY, MAY 28-29, 1977 Established 1887

Toll Called Heavy

...o Tells Angola ...bel Coup Fails

...BURG, May 27 ...n President Agos... ...id today his forces ...n uprising by left... ...after a shootout in ...died.

...ave no further de... ...roadcast monitored ...ourg, the Marxist ... that those respon... ... revolt would be ...h utmost severity." ...government said it ... the uprising after ...zed the state radio ...anda and attempted ... presidential palace, ...uarters and the ... dissident leaders ...eld.

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... that official An... ...s would neither con... ...ny that Mr. Alves The two men were ... being pro-Moscow ... the Marxist gov...



Agostinho Neto

UPI

ernment that leaned more toward Portugal and other Western countries.

Both men were purged from the ruling Popular Movement for the Liberation of Angola Saturday.

Mr. Neto said the two had misrepresented his views and that drastic measures would be taken to prevent another uprising. He provided no details during the broadcast.

A few hours after it was seized by the rebels, the radio was back in the hands of Mr. Neto's supporters, and most of the shooting stopped shortly after.

Mr. Neto reportedly wants to lure Portuguese and other Westerners back to Angola to buttress the nation's economy and ease its reliance on the Cubans. Mr. Alves has called for exclusive ties with the Soviet Union, Cuba and Third World radicals.

Observers outside Angola believe that the split also reflects racial rivalries. Mr. Alves and other blacks oppose what they consider the excessive influence of mulattos, such as Mr. Neto, in the Popular Movement leadership.

Angola was one of three African colonies granted independence by Portugal after the 1974 military coup that ousted a rightist dictatorship in Lisbon. The others were Mozambique and Guinea-Bissau.

The Popular Movement and two non-Communist liberation movements—the National Front and National Union—had been waging guerrilla war against the Portuguese for years.

In January, 1975, they signed an agreement with the Portuguese calling for independence for the colony.

Soon after the agreement was signed, the two non-Communist groups, supported by the United States and other Western countries, formed an alliance against the Popular Movement, and civil war began.

The Popular Movement, armed by the Soviet Union and supported by Cuban troops, routed the two non-Communist groups. The U.S. Congress had voted to cut off U.S. military aid to them.

There have been reports, however, of continuing resistance by National Union supporters in eastern Angola.

Meanwhile, Luanda Airport was closed to international traffic, ANOP reported today. The agency did not indicate when it would reopen.

Spreading Illness Spurs Release

Moluccans Free Last of 105 Children At Dutch School; 60 Adults Still Held

By Murray Seeger

ASSEN, the Netherlands, May 27.—Dutch government authorities today turned their attention to negotiating the release of 60 adults still being held hostage by 15 South Moluccan terrorists after 105 children were released.

Medical and psychological experts were examining the youngsters, between the ages of 6 and 12, who were released by the terrorists after half of the children became ill from undetermined infection that had spread rapidly. The children had been held prisoner for nearly four days in their elementary school at Bovensmilde, about five miles southwest of here.

The release of the children, which started yesterday when a girl was found to be feverish after vomiting, deprived the Moluccans of a key bargaining element in the latest of several violent attempts to win Dutch government support for their political goals and to win freedom for South Moluccan terrorists imprisoned for political violence.

After the last of the children were freed just before 7 a.m. today, along with a sick teacher, five terrorists still held four teachers at the school and 10 gunmen were guarding 56 adults on a train north of Assen, about 12 miles from the school. Both targets had been attacked within an hour Monday morning.

Steel, Barbed Wire

Late today, 18 ambulances were moved to an area about a mile from the train. The area, at a railroad crossing, was surrounded by troops in armored personnel carriers and jeeps. Troops replaced wooden barriers along the tracks with a barrier of steel and barbed wire. The military ambulances, packed with stretchers and blankets, were parked nearby.

Premier Joop den Uyl commented: "I am as pleased as Punch," after the children were freed.

Justice Minister Andreas van Agt, who had direct responsibility for dealing with the terrorists, denied suggestions that the children were made sick by the introduction of emetics in the food supplied by the government.

"The virus was not brought into the school from the outside," he said. "Nature has given us a helping hand."

The government had refused to engage in serious negotiations with the terrorists as long as the children were held.

The terrorists had permitted the school principal Eef van Vliet, 36, to take the temperature and pulse of 8-year-old Madeleine Witjes and to describe her symptoms over the telephone to a physician.

Convinced the child was sick, the gunmen allowed Mr. van Vliet to carry the girl to an ambulance, which took her to a hospital.

By 1 a.m. this morning, three more children had been removed. At 3 a.m., the guerrillas telephoned that four more children had been stricken.

An hour later, as a government spokesman said, "we were suddenly telephoned and a gunman said that all the children had to leave."

Within minutes, 15 ambulances which had been stationed near the suburban neighborhood of about 2,100 persons, two-thirds Dutch and one-third Moluccan, arrived at the school.

The sickest children were taken out of the school on stretchers. Others walked, with army blankets over their heads as protection against the pre-dawn chill. Ailing teacher Simon van Beetz was the last to leave the building.

The ambulances took children to hospitals in Assen. Others were taken to a church, where a temporary medical center had been established.

Those who appeared to be well went to the community library, where their parents were waiting.

Under instructions from the government to avoid provoking the Moluccan gunmen and endangering the remaining hostages, the parents and children generally refused to discuss their experiences with reporters.

A fifth-grade girl said that "the gunmen didn't threaten us—we were afraid, but not a lot. I was fast asleep when we were freed and I had to be awakened."

The terrorists allowed the children to play games and watch television. A girl said that a terrorist had read a book to them. Roelof Snippe, 12, said he played his harmonica for his friends to help pass the time.

Early to Bed

The children tried to go to sleep early in the evening on the first days of captivity but found it difficult because they had to stretch out on the bare floor. On Wednesday, however, the gunmen allowed air mattresses to be brought in.

"I can understand that the South Moluccans are fighting for their cause but the use of violence is terrible," a factory manager living in the school neighborhood said.

"This infection could be serious under certain conditions, but with hospital treatment, most of them should recover quickly," a doctor said. "We can't say yet what the infection is," a spokesman added.

After medical treatment, the youngsters will be examined regularly in a new psychological clinic at Groningen, the biggest city in the north of the country. Government experts feel they did not pay enough attention to psychological aftereffects suffered by victims of a similar train hijacking staged by a band of Moluccans in nearby Beilen 18 months ago.

The Limelight

"Here were these people, elevated from obscurity to the limelight," a government official recalled. "Then all of a sudden the limelight was extinguished. Everything is over. What should have been done was to let the limelight dim gradually," he said.

"Give them medals, give them recognition, we were too busy for that and we were wrong," he said.

Among the prisoners the Moluccans want freed are 14 young men convicted for the 1975 train hijacking and a raid at the same time on the Indonesian Consulate in Amsterdam. Four persons were killed in those attacks.

Because of such terrorist acts, it is feared that relations between the Dutch and Moluccan communities, especially in the north of the country, will deteriorate seriously.

"I hope when this is all over the local people do not start being aggressive to the Moluccans because it will be a racial war then," Barend Kuipers, 34, a male nurse, said.

A government spokesman denounced as inflammatory press reports that most of the terrorists live in the Moluccan community that is adjacent to the school.

The Moluccans' chief political aim is the creation of an independent republic in their native islands, which have been part of Indonesia since 1950. The islands had previously been under Dutch control.

© Los Angeles Times.



United Press International.

Wrapped in blankets, children released by South Moluccan terrorists walk to bus.

Africans Reported in Accord

... Said Determined to Bar Amin

...ard D. Nossiter

...May 27 (WP)—The ...ernment has decided ...dent Idi Amin of ...uld not be allowed to ...month's meeting here ...nwealth government ...onsible officials have

...ials said that a host ...everything from di... ...rshal Amin's aircraft ...ant airport through ...m for unpaid gasoline ...e invoked if necessary ...n from London.

...ion of Prime Minister ...aghan, it is under... the firm backing of ...mmonwealth leaders. ...n are said to be Pres... ...ieth Kaunda of Zam... ...lius Nyerere of Tan...

...ghan, however, will try to avoid any public announcement of his decision and the government hopes it need never be made. It is hoped Marshal Amin will simply announce that he cannot attend the meeting beginning June 3 and will send an ambassador in his place.

[The government said today that Uganda will be invited to send a delegation to the Commonwealth conference but not to attend Queen Elizabeth's silver jubilee celebrations, UPI reported.

[It did not say whether Mr. Amin would be barred if he tries to attend in person.

[Foreign Secretary David Owen told Parliament "fully accredited representatives of the Uganda government would be welcome to the conference in the same way as other Commonwealth countries." But Prime Minister James Callaghan said that representatives of Uganda will not be invited to the jubilee.]

Marshal Amin has passed up several previous Commonwealth conferences. London does not want to make it an open issue for several reasons. There are still 301 British subjects, mostly missionaries, in Uganda and it is feared that Marshal Amin might take revenge on them.

Britain and the other Commonwealth nations want to maintain the fact that each state is sovereign and can choose who shall attend Commonwealth gatherings.

Marshal Amin is an embarrassment to many African leaders. They, however, have so far resisted attempts in the United Nations Human Rights Commission and elsewhere to condemn him openly.

In public, the British government has taken the line that Marshal Amin's attendance was a matter for all Commonwealth states to decide, not something London could settle by itself. In private, the organization's secretary-general, Shridath Ramphal, has been sounding out other leaders in Africa on the problem.

Mr. Ramphal proposed the formula that it is up to every state and not the host government to decide who shall represent it.

However, the host government—Britain in this case—has "the duty to ensure an environment propitious for the meeting and to guarantee the safety and freedom from embarrassment of all who come."

If President Amin, who insists he is coming with 250 bodyguards and dancers, makes the trip, a series of administrative delays are planned to keep him out of town. Among them are these:

- Air traffic controllers at London's Heathrow Airport will divert him to an air force base outside Glasgow.
- If he gets off his plane there, he will be stripped of his bodyguards on the ground that Scotland Yard has not worked out common security arrangements with them.
- He will be reminded that he seized power from Milton Obote when Mr. Obote was attending a 1971 Commonwealth meeting in Singapore.
- He will not be permitted out of the airport until Uganda pays thousands of pounds it owes Britain for gasoline.

...d Coalition Effort Faces ... for Dayan Withdrawal

By William E. Farrell

...EM, May 27 (NYT). ...rts of Israel's new ...arty, the right-of... ...d, to form a new ... were in total disarray ...use of Likud leader ... Begin's controversial ... name Moshe Dayan ...minister.

... that Mr. Begin re... ...Dayan nomination were ...y by the Liberal bloc ... Likud and by an out... the Democratic Move... Change, which the Likud is anxious to have as part of a coalition government.

The Likud Liberals are angry at not having been consulted about the decision to give the Foreign Ministry post to someone outside the Likud party. They are even more angry about Mr. Begin's action because one of their members, Arye Dulzin, head of the Jewish Agency, had been a leading contender for the Foreign Ministry post.

The Dayan nomination has resulted in a cessation of coalition talks between the Likud and the DMC, a new party that won 15 seats in the May 17 general election.

The focus of the controversy today over the appointment of Mr. Dayan, a former defense minister and longtime Labor party member, was on the intra-party squabbling in the Likud, which is composed of several factions.

Simha Ehrlich, a leader of the Likud Liberal faction, called on Mr. Dayan to withdraw as the nominee for foreign minister because of the trouble the nomination is causing at a time of delicate negotiations.

'We Don't Need Him'

Mr. Dulzin, apparently bitter at not getting the post, said, "The people chose Likud, not Dayan—we don't need him." The appointment of Mr. Dayan, a national hero of the 1967 war whose stock plummeted because of charges that he had mishandled Israel's defense during the surprise attack of the 1973 war, was "a slap in the face to the Likud voter," Mr. Dulzin said.

The Likud leadership is scheduled to meet Sunday to discuss the Dayan appointment and to try to prevent a revolt in the party. Mr. Begin is expected to leave a Tel Aviv hospital, where

(Continued on Page 2, Col. 1)

...ion Fighting ...'s 4th Day; ...orted Dead

... May 27 (UPI)— ...n guerrillas and Chris... ...ist militiamen battled ...h heavy artillery, mor... machine guns for the ...raight day along the ...rder in south Lebanon. ...persons were reported ... 13 wounded in battles ...Christians in Marjayoun ... and guerrillas in sur... ...positions at Khiam, Saqi, Blat, Rachaya Al Al Miri, Kawkaba, the ... River basin and the ...castle called Chateau

...uerrillas said that the ...s were supported by ...rtillery, which bombard... ...tinian positions in the ...tern region.

...r west, 72 miles south of ...tal at the border village ...ine, radical "rejection ...uerrillas reported a battle ... tank-supported Israeli ... spokesman for the Pop... ...nt for the Liberation of ... said that the Israelis ...d a house and forced the ...s to withdraw.

Israel Replaces Air Controllers

TEL AVIV, May 27 (Reuters).—Israeli Air Force men replaced civilian air-traffic controllers at Ben-Gurion International Airport last night, ending a three-week work slowdown.

The controllers had been working to rule, saying the airport's main runway is unsafe and not fully visible from the control tower.

An airport spokesman said that the government acted after other civil aviation department staff threatened to strike today if the dispute was not settled.

Former Chief in Korea

Recalled General Appointed Head of Key Command in U.S.

WASHINGTON, May 27 (AP).—Maj. Gen. John Singlaub today was named chief of staff of the Army's biggest command less than a week after being relieved as U.S. staff chief in South Korea for publicly challenging President Carter's decision to withdraw U.S. ground troops from there.

Gen. Singlaub's new assignment as chief of staff of the Army Forces Command headquartered at Ft. McPherson in Atlanta was announced a day after Mr. Carter said that the general would be given a job of "equal degree of responsibility and stature" to the Korean post.

Gen. Bernard Rogers, Army chief of staff, made the announcement after meeting with Defense Secretary Harold Brown.

Gen. Singlaub, who has returned to Korea to clear up personal matters, will take over his new job on June 27.

The Army Forces Command is responsible for training, equipping and insuring the combat readiness of all Army troops in the continental United States, Hawaii, Alaska, Puerto Rico and the Virgin Islands. It also supervises the training of the Army National Guard and the Army Reserve.

Army officials said the command encompasses 292,000 regular Army troops, 670,000 National Guardsmen and reservists. It employs 46,000 civilians.

Gen. Singlaub succeeds Maj. Gen. John Henion, who takes over the command of the 9th Corps in Japan.

Gen. Singlaub was ordered home last week after he was quoted by The Washington Post as warning that withdrawal of 33,000 U.S. ground troops from South Korea over the next four to five years, as directed by President Carter, "will lead to war."

He was called before Mr. Carter Saturday and relieved of his Korean assignment.

At a news conference yesterday, President Carter said that Gen. Singlaub had committed "a very serious breach of propriety" and that his continued presence in Korea would have been a disturbing factor. He said that Gen. Singlaub's statements virtually invited North Korea to believe that South Korea could not withstand an attack. Mr. Carter said that he believes South Korea will be able to defend itself without the U.S. ground troops.

Missile Units to Go

SEOUL, May 27.—Gen. George Brown, chairman of the U.S. Joint Chiefs of Staff, indicated today that all U.S. ground combat troops, including missile units known to have tactical nuclear weapons, would be withdrawn from South Korea.

Gen. Brown commented on the withdrawal at a press conference with Philip Habib, under secretary of state, before the two special presidential envoys left for Tokyo.

[They arrived in Tokyo later to confer with Japanese officials on the planned U.S. withdrawal from South Korea.]

Despite President Carter's announced troop withdrawal, no one has spelled out how many of

(Continued on Page 2, Col. 3)



Associated Press.

Maj. Gen. John Singlaub in Washington.

Soviet Presidium Adopts New Constitution

MOSCOW, May 27 (Reuters).—The Presidium of the Supreme Soviet, the executive committee of the country's parliament, today approved the draft of a new constitution expected to change the shape of the Kremlin leadership. However, the group apparently decided against the ouster of its president, Nikolai Podgorny.

Communist party leader Leonid Brezhnev and the party's leading ideologist, Mikhail Suslov, addressed the Presidium and presented the new constitution and a new national anthem.

An official report on the meeting, issued through the news agency Tass and Moscow radio, made no mention of the presence of Mr. Podgorny, 74, who was ousted Tuesday from the party's Politburo without explanation.

Rumors that the Presidium was meeting in the Kremlin spread through Moscow this morning. It was believed that the panel would decide the removal of Mr. Podgorny from the presidency of the group, which he has headed since 1965. The president of the Presidium is regarded as the chief of state of the Soviet Union.

Probably Absent

Mr. Podgorny nominally retains his post and should have conducted today's session. But diplomats who analyzed today's report said that it was unlikely that he attended the meeting.

The diplomats believe that Mr. Podgorny will lose the presidency at a session of the full Supreme Soviet, which opens June 16. Observers believe that Mr. Brezhnev will then assume the post.

The Presidium decided today to call a special session of the Supreme Soviet in October to discuss the new constitution. The draft text of the constitution will be published in June and will almost certainly be adopted in time for celebrations of the 60th anniversary of the Bolshevik Revolution in November.

Meanwhile, the Central Committee of the Young Communist League, the Komsomol, also met in Moscow today to elect one of its secretaries, Boris Pastukhov, 44, as its new chief in place of Yevgeny Tyazhelnikov, who was appointed yesterday to head the propaganda department of the party Central Committee administration.

Soviet Airliner Crashes in Cuba; 66 Aboard Dead

HAVANA, May 27 (Reuters).—A Soviet airliner crashed today while approaching Havana Airport and the Cuban government said 66 persons aboard were killed.

An official Cuban statement said that only two of 68 persons on the Aeroflot Ilyushin-62 survived when it slammed into trees near the runway. The pilot apparently was attempting an emergency landing, it said.

The plane was on a flight from Moscow and had made stops at Frankfurt and Lisbon. The statement said that both survivors, one from East Germany and one from the Soviet Union, were seriously injured. There was no other information on the nationalities of the other passengers.

Abnormal Behavior

CLERMONT FERRAND, France, May 27 (Reuters).—A leading member of the French Communist party said last night that it was abnormal that Soviet authorities had given no explanation for the removal of Mr. Podgorny.

Jean Kanapa, a member of the French party Politburo, said:

"I find it abnormal that such a decision about a man who holds such a post has not been explained and that no comment has been made by Soviet leaders."

Mr. Kanapa said that the French Communist party had not been informed beforehand of the decision to remove Mr. Podgorny.

W. Germans Hold 7 Spy Suspects Following Probe

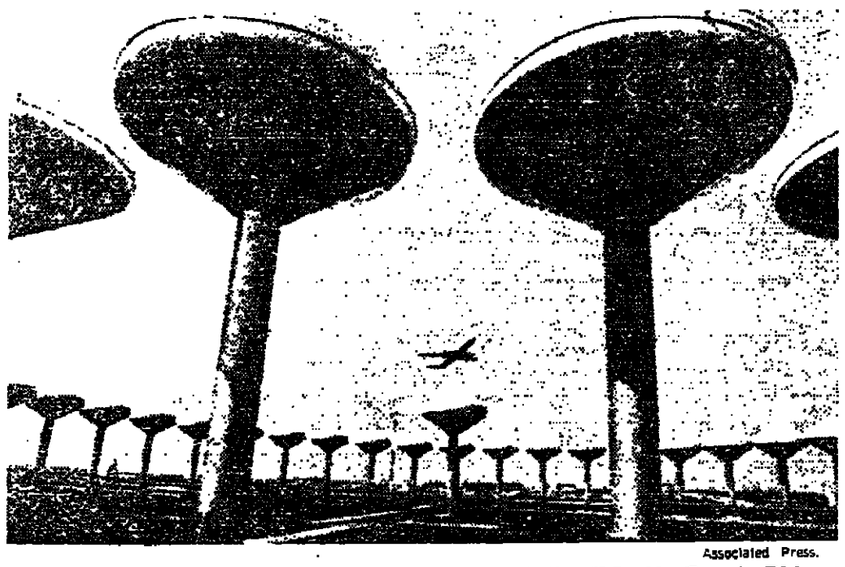
KARLSRUHE, West Germany, May 27 (UPI).—Seven suspected spies have been taken into custody since the arrest last Saturday of Rolf Grunert, chairman of the German policemen's union, the federal prosecutor announced yesterday.

The prosecutor said that, in an eighth case, an arrest warrant could not be issued. The arrests followed investigations of 16 persons, mostly in northern Germany. The federal prosecutor's office said the investigations were not related to the arrest of Mr. Grunert although police launched a search for spies Monday following his arrest.

The prosecutor said that searches had turned up copious spy documents and material. The suspected spies' activities ranged from gathering information to spying on sensitive military installations, the prosecutor said.

U.S. Train Crash Kills 1

BELLINGHAM, Wash., May 27 (AP).—A cement truck rammed into an Amtrak passenger train at a rural intersection today, killing the truck driver and injuring at least seven train passengers and crewmen.



Associated Press.

BREAKFAST OF CHAMPIGNONS—Mushrooming at the U.S. Air Force's Rhine-Main air base outside Frankfurt are 40 new radio antennas that are part of a Dropper (VOR) Variable Omnidirectional Radio range now being installed. The mushrooms emit radio signals that are intended to assist pilots in aerial navigation.

Eastern-Bloc Partner Reported

Westinghouse Seeking Somali Uranium Deal

By David B. Ottaway

MOGADISHU, Somalia, May 27 (WP).—The Westinghouse Corp. is actively negotiating on a multi-million-dollar joint venture to exploit what may be a large uranium deposit in central Somalia in a bid to resolve its critical problem of supplying customers with enough nuclear power-plant fuel.

The deal is reported to involve the Somali government and an Eastern bloc country in a highly unusual mining consortium that almost certainly would become the largest business in Somalia, according to informed Somali and Western diplomatic sources.

However, a Washington report that the Somali government has given Westinghouse approval to begin exploring the extent of the deposits in Mudugh, a district north of here, could not be immediately confirmed here.

Tied to U.S. Policy

Diplomatic sources here said that the outcome of the negotiations between Westinghouse and the Somali government could depend on whether there is any significant improvement in U.S.-Somali relations, which have been poor for the last eight years.

In fact, the Somali reaction to the Westinghouse proposal is being viewed here and in Washington as an indication of the future direction of relations between the two countries.

The Carter administration is making a new overture to Somalia, after the sharp break in ties between the United States and Ethiopia. The two east African countries have Marxist governments but are enemies because of a territorial dispute.

Until recently, the United States was Ethiopia's principal foreign ally and arms supplier. This relationship made it virtually impossible for Washington to have good relations with Somalia, whose main big-power supporter is the Soviet Union.

An important factor in the proposed Westinghouse uranium venture, according to Western sources here, is the reaction of the Soviet Union to a U.S. multinational company becoming the largest foreign private investor in Somalia, particularly since the venture involves a strategic mineral like uranium.

Partner Sought

Westinghouse has tried to solve this problem by finding a business partner in an Eastern European country to participate in the consortium and make it more acceptable to the Soviet Union. However, there is no confirmation here that Westinghouse has a commitment from any mining or other concern in Eastern Europe to join the project.

Whether the Soviet Union is really in a position to block the Westinghouse venture has become increasingly doubtful, as the anger of Somali leaders steadily mounts over Moscow's decision to give strong backing, including arms, to Ethiopia.

It cannot be ruled out that the Somali government may agree to a partnership involving only it and Westinghouse.

Sued Over Supply

Westinghouse's interest in the Somali uranium deposit reportedly increased considerably after damage suits were filed by 17 utility companies for Westinghouse's refusal to continue supplying yellowcake—the raw uranium ore—at the price agreed to in initial contracts. A worldwide shortage of the ore has forced the price up from $6 to $41 a pound recently.

Westinghouse had sold about 100 nuclear power plants through 1975, using the premise of a guaranteed supply of yellowcake to win contracts against its competitors.

Conflicting Surveys

The U.S. corporation is, in turn, suing 29 multinational companies that it alleges have established a virtual "uranium cartel" and are responsible for its own acute supply problem.

Whether the Somali venture is likely to provide the an Westinghouse's problem very uncertain.

The corporation's int based primarily upon a survey conducted by the Nations development pro few years ago that conclu there are large uranium in Mudugh district. How earlier survey by Italian experts concluded that th sits were not large en be worth exploiting.

'Let's Wait and See'

Young Reiterates Hesitati To Condemn Cuba on Ethic

WASHINGTON, May 27 (AP).—U.S. Ambassador to the United Nations Andrew Young repeated yesterday that Americans "should not make snap judgments" that the presence of Cuban advisers in Ethiopia was a bad sign.

"We ought not just be afraid of Cubans," Mr. Young said. "Cubans are people. They might do good things. They might do bad things. Let's wait and see before we jump to conclusions," he said.

Mr. Young made the comment on arrival at Andrews Air Force Base after a trip to Europe and Africa. He later met with Secretary of State Cyrus Vance at the State Department.

Mr. Young's comment today was the second such assertion he has made that the arrival of Cuban military advisers in Ethiopia might not necessarily be a bad thing. Yesterday, in London, he said of the Cubans: "It depends on what they advise. If the Cuban advice can stop the killings [in Ethiopia] it might be a very good thing. If the Cuban advisers escalate the killings, it would be terrible."

Combat Troops

It has been reported that 50 Cuban advisers arrived in Ethiopia two weeks ago and that within the next few weeks the total would be increased to 400 to 500. Some diplomatic sources believe combat troops may be sent, as well.

The State Department has said that the presence of a major Cuban force in Ethiopia could jeopardize the Carter administration's disposition t improve relations with Havana. The State Department has confirmed that "50 or so" Cuban advisers are in Ethiopia.

But Mr. Young said he did not know whether Cubans were there.

Mr. Young was asked how he is coping with the criticism of some of his comments on a variety of subjects.

"I haven't had any criticism," he replied, "all I've had is praise," he said. "I am not going to worry about what a few people say to sell newspapers."

Likened to Amin

SALISBURY, Rhodesia, May 27 (AP).—A Rhodesian Cabinet minister today likened Mr. Young to Uganda's President Idi Amin, saying: "They both would have been clowns were the world problems not so tragic. Their utterances would have been funny were they not so dangerous, pathetic or their effects so serious."

The criticism of the U.S. ambassador was made as U.S. and British envoys, here on the third day of a peace mission, conferred again with Rhodesian government constitutional and legal experts on a transition to black majority rule.

The envoys, British Foreign Office Deputy Under Secretary John Graham and U.S. Ambassador to Zambia Steven Low, have already visited Zambia, Botswana, Tanzania and Mozambique on the mission.

A Rhodesian government spokesman described the talks here as "a useful exchange of views." The envoys paid a brief courtesy call on Prime Ian Smith after the ta

Report by Vorste

CAPE TOWN, May 2 ters). — Prime Ministe Vorster declared today th Africa was prepared Soviet imperialism other African states who more concern over the than did the United Stat

In a report to Parlia his meetings in Vienna l with Vice-President Mr. Vorster also said separated South Africa United States over the one man, one vote in th minority ruled nation. T cept was totally rejected Africa, he stated.

Likud Faces Calls for Dayan Withdrawal

(Continued from Page 1)

he has been treated all week for chest pain, to attend the meeting.

Aides of Mr. Begin said today that he still stood behind his choice for foreign minister and that he had been encouraged by some of the favorable international response to the nomination of Mr. Dayan.

If the situation within Likud and the stalled talks with the DMC force Mr. Begin to change his mind, it will be a personal leadership setback for him at a time when he is about to assume power.

'No Hard Feelings'

In an interview with the Hebrew Press, Mr. Dayan said, "If Mr. Begin decides, for any reason, to withdraw his proposal that I should become foreign minister in his government, I shall have no hard feelings and will not make any complaints."

But rescinding the nomination would mean that Mr. Dayan had burned his bridges to the Labor party for no purpose. His acceptance of the Likud offer is still triggering vituperative outbursts in Labor party circles.

Mr. Dayan has responded to a demand that he resign from the Labor party by sending back his Labor membership card.

Mr. Dayan won a seat in parliament on the Labor ticket in the general election. He has not said whether he will retain it, although he is permitted to retain it as a one-man party. He does not need the seat in order to become foreign minister, but his retention of it probably would intensify speculation that he is Mr. Begin's heir-apparent as prime minister.

There were also reports today that some members of the National Religious party, which a few days ago was felt to be ready to form an alliance with the Likud, are having doubts about Mr. Dayan and might translate these doubts into obstructions in coalition.

Dilemma for DMC

The dilemma facing the DMC is that if it does not become a part of a majority government, it may find itself as part of the Labor party opposition in parliament. The DMC was formed late last year precisely to oppose the entrenched Labor party.

The task facing Mr. Begin at the Sunday party gathering is to stem the discontent within the Likud ranks and to woo the DMC back to negotiations.

The question is whether he can do these things without sacrificing the man he picked for the country's No. 3 job.

Sadat, Arafat Meet

ALEXANDRIA, Egypt, May 27 (UPI).—President Anwar Sadat conferred today with Yassir Arafat, head of the Palestine Liberation Organization.

Government sources said they discussed the status of Middle East peace efforts in the light of the Israeli election victory of the Likud bloc.

UN Troops Get Extension

UNITED NATIONS, N.Y., May 27 (AP).—The Security Council voted yesterday to keep UN troops in the Golan Heights buffer zone between Israeli and Syrian forces for another six months, through November.

The vote to extend the mandate of the 1,250-member UN force was 12 to 0, with China, Benin and Libya not participating.

Italy Opens Its Contest for Spacelab Seat

ROME, May 27 (UPI).—The Ministry of Scientific Research yesterday invited Italians to apply for a seat aboard the first spacelab flight, scheduled in 1980.

Applicants must be under 48, between 5 feet and 6 feet 3 inches tall, proficient in English, hold a natural science or engineering degree with five years' experience and be in top physical shape, although eyeglasses are allowed.

The top five applicants will be sent to the European Space Agency with candidates from France, West Germany, Britain, Belgium, the Netherlands, Denmark, Eire, Norway, Sweden, Switzerland and Spain.

Two persons—a crewman and a substitute—will then be chosen in collaboration with the U.S. space agency, NASA, for liftoff in the spacelab. There will be an American and a European aboard.

House Approves Another Delay In Exhaust Rules

WASHINGTON, May 27 (NYT).—The House of Representatives voted yesterday to delay again and to permanently weaken restrictions on automobile exhaust fumes that constitute a potential health hazard.

The House adopted an amendment to the Clean Air Act of 1970 that delays for two years tougher emissions rules. It was favored by the automobile industry, the auto workers' union and their allies and passed after the house narrowly defeated a compromise backed by the Carter administration.

It was the second major defeat in two days for supporters of strong clean-air legislation. Wednesday, the House adopted an amendment permitting the pollution of pristine air in national parks and other protected areas.

The bill containing these and other amendments to the Clean Air Act passed the House yesterday by a vote of 326 to 49.

Environmentalists and other supporters of stronger emission controls said that the close vote on the compromise, which lost by 12 votes, was a good sign for a tougher bill in the Senate, which is expected to act on the clean-air amendments early next month.

French Skippers End Blockade

BREST, France, May 27 (Reuters).—French fishermen today ended their blockade of two Breton ports pending negotiations in London Tuesday on a Franco-British fisheries dispute.

The fishermen blocked the harbors of Brest and Roscoff in western France to cross-Channel traffic for three days to protest the arrest of a Breton trawler skipper by Britain's fishery protection squadron and alleged brutality by British inspectors.

The dispute arose over regulations on net-mesh size. The skipper of the Breton trawler Le Corse was fined £800 (about $1,360) last week for using a fine-mesh net that is legal in French waters.

Mine Kills 2 Thais

ARANYAPRATHET, Thailand May 27 (AP).—Two border policemen were killed and 10 others were badly wounded when their armored car struck a mine planted by Cambodian soldiers near the border, Thai authorities said today.

Beaten in Brazil, 2 Americans Say

BRASILIA, Brazil, May 27 (AP).—A Roman Catholic priest and a Mennonite missionary, both Americans arrested in Recife, said that they were physically abused by police during four days in prison, U.S. consular officials in the northern coastal city reported this week.

Father Lawrence Rosebaugh and Thomas Capuano were arrested May 15 as they wheeled a vegetable cart through the city. The two are involved in a program of direct assistance to the poor under the supervision of local Roman Catholic authorities, a consulate spokesman said.

According to the consulate, Father Rosebaugh delivered to the local archdiocese Tuesday a report telling of their imprisonment and beating in a police precinct.

London Meter Maids Hold Wildcat Strike

LONDON, May 27 (UPI).—About 500 meter maids held a wildcat walkout here yesterday to protest threatened layoffs.

Motorists parked wherever and for as long as they liked without fear of tickets. Officials have proposed to cut traffic wardens in London from 1,600 to 1,500. The civil service union, which represents them, contends their number should be increased to 3,000 "to keep traffic moving in London."

U.S. General Gets Key Job

(Continued from Page 1)

the 32,000 U.S. ground forces would be withdrawn nor commented about withdrawal of nuclear weapons.

Gen. Brown said today: "There will be some remaining U.S. Army soldiers whose duties will be to support the Air Force units that stay here and provide communications and logistic support."

Asked if the withdrawals would include U.S. missile units, which are known to have ground tactical nuclear weapons, Gen. Brown responded: "All the combat units [will go]."

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N. Korea Won't Invade

HONG KONG, May 27 (Reuters).—North Korea said today that it has no intention of invading South Korea following the withdrawal of U.S. troops there, the North Korean Central News Agency reported today.

The agency, quoting Pyongyang's official daily, Rodong Sinmun, also said that the country would solve reunification through democratic, peaceful ways.

"No one in our country has the intention to invade the south and solve the question of the country's reunification by force of arms," it said.

Balance of Arms Upset by Russian Subs, Danes Say

COPENHAGEN, May 27 (Reuters).—The Soviet Union has seriously upset the balance of military forces in Europe by sending six submarines with nuclear-missile capacity into the Baltic Sea, the Danish Defense Department said.

In a report to parliament yesterday, the department also said that increased naval and airborne operations by Warsaw Pact forces in the area had reduced the effectiveness of NATO warning systems.

The report said that the G-2 class submarines were moved from the Murmansk region into the Baltic in the second half of last year.

The submarines are capable of firing three 750-mile-range missiles that could hit most industrial and urban centers in West Germany, Britain, the Benelux countries and northern France from positions in the Baltic, the report said.

It said that the Soviet Union had only 22 vessels of this type and that the number now deployed in the Baltic corresponded to that operating in the Indian Ocean.

U.S. Judge Asks Unedited Tapes In Air Collision

CHICAGO, May 27 (UPI).—U.S. District Court Judge Alfred Kirkland issued an order yesterday asking the Spanish government to provide unedited cockpit recordings of the Canary Islands jumbo jet collision in March in which 582 persons died.

Judge Kirkland issued the order on behalf of attorney John Kennelly, who is handling suits filed by several victims and survivors of the collision.

Judge Kennelly earlier obtained court orders directing Pan American World Airways and KLM Royal Dutch Airlines—whose planes were involved—to deposit tapes with the court. He said that he since has learned the airlines do not have the original tapes or copies of them.

Judge Kennelly said he wants unedited recordings because any changes could render them inadmissible in U.S. trials. He said he fears that the Spanish government may edit them in an attempt to "screen out static."

Lufthansa Crews Vote To Strike Over Pay

FRANKFURT, May 27 (UPI).—Flight crews of the West German airline Lufthansa have voted to strike for higher pay, the German employees union said today.

The union demanded an increase of 6 per cent for all flying personnel. It said that it would not strike over the Pentecost Holiday weekend but would wait until Tuesday to announce strike plans. Monday is a legal holiday in West Germany.

Australian Uranium Mining, With Controls, Gets Go-Ahead

By Peter Costigan

CANBERRA, May 27 (WP).—Development of Australia's huge, untapped uranium reserves was virtually guaranteed this week when a government-appointed board of inquiry recommended that mining in the country's interior should go ahead under strict guidelines aimed at protecting the environment.

The report paves the way for the government of Prime Minister Malcolm Fraser to sanction commercial development of the mines and export of the uranium ore. It could mean a huge new world trade for Australia.

Whether the reserves should be opened has been a controversial question here for several years. The government board of inquiry took three years to complete its report.

The head of the board, Justice Fox, recommended tough rules to protect the commercial interests and the environment of aborigines, whose tribes have lived for thousands of years on the land where the deposits were discovered in the early 1970s.

Mr. Fox said that the greatest threat to the 600 surviving aborigines in the area, known as Arnhem Land in the Australian northwest, is a potential influx of whites once mining begins.

While the board said it would be necessary to build small mining towns, it recommended against building such things as motels and tourist hotels in the area, which the aborigines consider sacred.

The board also recommended that a huge national park, to be controlled jointly by the government and aboriginal councils, be set up to embrace the area of the uranium deposits.

Mr. Fraser announced safeguards for uranium exports that were almost identical to the policy President Carter announced last month for U.S. exports.

Australia has refused since 1972 to sign any contracts to sell uranium, although it has more than half a million tons of ore that could be mined at a selling price of $41 a pound.

In 1972, the Socialist government of current Australian opposition leader Gough Whitlam halted development of the ore until questions of aboriginal rights and benefits could be settled.

Fraser Starts Tour

SINGAPORE, May 27 (Reuters).—Mr. Fraser left here tonight to start a monthlong tour of Europe and the United States.

He held talks with Singapore Premier Lee Kuan-Yew during a 24-hour stopover here.

Envoy Confirms India to Receive U.S. Atomic Fuel

NEW DELHI, May 27 (AP).—The United States will resupply India's major atomic power station with uranium fuel, and the two countries will negotiate new safeguards against the spread of nuclear weapons technology and materials, the U.S. Embassy announced today.

The agreement, which was reported earlier this week, represented a breakthrough toward improved relations between the two countries.

Robert Goheen, the new U.S. ambassador to India, said he informed Prime Minister Morarji Desai at their first official meeting today that President Carter would recommend prompt approval of a 12-ton shipment of enriched uranium.

With the recommendation by Mr. Carter, formal approval by the Nuclear Regulatory Commission in Washington was regarded as a formality.

Mr. Goheen said that during his 30-minute talk with Mr. Desai he also declared Washington's desire to negotiate the broad problem of nuclear proliferation. Mr. Desai "welcomed this initiative," and steps are being taken to start talks, the ambassador said.

Vance Sees Links From Paris Talks

ALGIERS, May 27 (Reuters).—U.S. Secretary of State Cyrus Vance told Algeria today that a success in the North-South dialogue in Paris would mark a new stage in cooperation between developed and developing countries.

Mr. Vance said in a message to Algerian Foreign Minister Abdelaziz Bouteflika that the Paris conference has accelerated international negotiations on issues vital to Third World countries. The Paris conference of rich and poor nations starts its final ministerial session Monday. Most of the 27 countries at the conference are sending their foreign ministers for the three-day meeting.

3 Basques Are Held In Dynamite Seizure

BILBAO, Spain, May 27 (UPI).—Police have arrested three Basque separatists and seized more than 50 kilos of dynamite, official sources said.

They said the explosives were to have been used to blow up a bus that regularly carries shifts of 25 police guards to a Basque region prison.

Security Cou Boosts Sancti Against Rhod

UNITED NATIONS, N. 27 (Reuters).—The UN Council today tightened against Rhodesia by unan approving a resolution closing Rhodesian gov offices abroad.

Rhodesia maintains tion offices in Washing Sydney. A Rhodesian Paris was closed by the government in February.

The Salisbury governm has agencies in South but Pretoria has refused sanctions against Rhodes unilaterally declared dence from Britain on 1965.

The resolution, sponsor 15 members of the cou adopted by consensus, w vote, requires all states a mandatory ban on th transfer of funds by the sian government for it overseas. The only exc funds for offices dealir sively with pensions mat

Zairian Rebe Hold U.S. Do

KINSHASA, May 27 (—An American doctor in the southern town of K retaken by government yesterday, has been seize treating rebel forces, the Zairian news agency The agency did not n doctor.

The town was the last rebels who crossed int from Angola in March.

According to the agen rebels accused the Ame being in the pay of the armed forces.

North Pole Effort

LONDON, May 27 (Re A British North Pole ex team has withdrawn f polar ice cap after gettin 170 miles of the pole. pedition was abandoned exceptionally hot weath caused an early ice breal organizers said yesterday

Population Growth Is Alarming

Urban Slums Are Becoming Graveyard of Africans' Hop

By David Lamb

NAIROBI, May 27.—The piece of paper that Agnes Wambui pulled from her pocket was held together by tape. She unfolded it carefully, smoothing each wrinkle, and showed it to a friend.

"There," she said to the woman next to her, "all 'A's, Margaret always got all 'A's."

She folded her daughter's report card and put it under a loose board in her wooden bed where she keeps her treasures.

But Margaret is no longer in school. The family—Mrs. Wambui has had 13 children in her 40 years—could not afford the annual enrollment fee of 30 shillings ($3.70). In fact, no one in the family has fared very well since the Wambuis moved to the Nairobi slums last year after being evicted from a small farm 30 miles to the north.

Her husband has been unable to find work. Her children have become street urchins. As it has for the Wambuis and perhaps 300,000 others in Nairobi—and millions more throughout Africa—the urban slum has become a graveyard of hope, a tangle of shanties and filth that has distressing implications for the continent.

Rapid Growth

Africa's population growth is among the most rapid in the world. The population of 10 African countries continues to grow at a rate of at least 3 per cent a year, and 30 other countries have rates higher than 2 per cent.

In 19 African countries, the average person will not be around to find out if life really begins at 40, according to United Nations demographic studies. Sixteen of the world's 25 poorest countries are located in Africa and urban populations are growing at an alarming rate. Nairobi, for example, was designed as a city of 250,000 residents. It now has three or four times that many.

"Yes, Africa has a problem, but I don't think it's out of hand yet and I think we can still contain it with sensible educational methods," said Michael Sozi, regional director of the International Planned Parenthood Federation.

Mr. Sozi pointed out that, despite a slow start in family planning programs, 11 of Africa's 49 nations have officially established some sort of population-control activity. The programs generally are based on spacing rather than eliminating births, but their acceptability is hindered by several factors:

• In a subsistence economy, big families are necessary to work the fields and to provide security for the elderly.

"You'll never get mothers to reduce the number of births until you can convince them that the babies they do produce will be healthy and will live to adulthood," said a U.S. doctor in Burundi, where the life expectancy is 37 years.

• Religious and traditional beliefs often run contrary to the concepts of birth control. In Moslem-influenced Zanzibar, birth control is banned. In countries such as Upper Volta and Niger, which follow the teachings of the Koran, it is not unusual for a man to have four wives and 20 to 25 children.

• Some underdeveloped African countries view birth control as an imperialistic plot to depopulate the Third World. consider contraception a moral decadence.

Dr. W.A. Jerome sa "with poverty the situa mains the same whether man has 1 child or 10 A poor man is incapable ing after them in the tr of the term."

Worldwide, according to watch Institute, a private ington-based research o tion, it is unlikely th population will double by 2000, as had been pred decade ago.

The latest data show th population increasing at nual rate of 1.9 per cen million persons a year growth rate has stabilize because of birth-control and partly because 3 mill sons in the Third Wor died of preventable dise famine in this decade.

"There is every indicati population growth will to slow through the last of this century," said a report by the Ford Fou and Johns Hopkins Univ "The question left oper international commun whether this will occur a continued decline in th rate or periodic increases death rate."

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Executives Blamed

heed Reports Its Bribes Have Totaled $38 Million

By Tom Redburn

K, Calif., May 27.—
Aircraft Corp. yester-
dledged that it made
ients to foreign offi-
ling bribes and kick-
ore than $30 million
as high as $38 mil-
970 to 1975.

It was believed that questionable payments than $25 million.
xsure was included in of a Lockheed special mmittee of outside he report names for-rrent company execu- were involved, but s of foreign consul- ecipients of payoffs. t places most of the the payoffs on two utives, Daniel Haugh- s chairman, and Carl who was president. ed in February of last Senate subcommittee hearings on the pay-

dan was described as ; of the strategy, and m fully supported the e report said. The aged a distortion of es in the company's fforts overseas which most of the ques- eign payments and ie report said. Lockheed president chen and vice-chair- derson were accused lown of some of the lowever, the report ctions were not seri- to cause their dis-

-ion Justified

the omission of eigners who received formation that may the Securities and ommission and other ment agencies—the hat publication could damage to Lockheed S. foreign relations. ; disclosed numerous payments to foreign . political parties and icials, and payments ts that were intended ficials.

aid that it paid com- taling $165 million six-year period. Be- illion and $38 million nable, according to

ie $165 million relat- to Saudi Arabia and ier commissions than ckheed's agent in Saudi Arabia has been identified as Adnan Khashoggi, a wealthy Saudi who presides over a multinational corporation. Mr. Khashoggi denied passing commissions to Saudi officials to win contracts for Lockheed.

Wilson Newman, chairman of the committee, said the investigation uncovered no evidence of illegal payments to U.S. politicians.

How It Worked

As an example of how the funds operated, the report said $751,000 was placed in safe-deposit boxes in Switzerland and, as early as 1958, Lockheed officials secretly accumulated Japanese yen that over the years totaled more than $10 million.

Those transactions were certified in the company's books with false receipts, according to the report.

Internal auditors uncovered some of the payments in 1971, the report said. In 1973, Lockheed's outside auditing firm questioned some of the payments. The audit committee decided not to inform the full board of the transactions, the report said.

More are Named

Other executives who knew of payments or took part in questionable activities were D.O. Wood, retired president of the Lockheed California Corp. subsidiary, and Courtlandt Gross, former chairman and a current director who will retire soon, the report said.

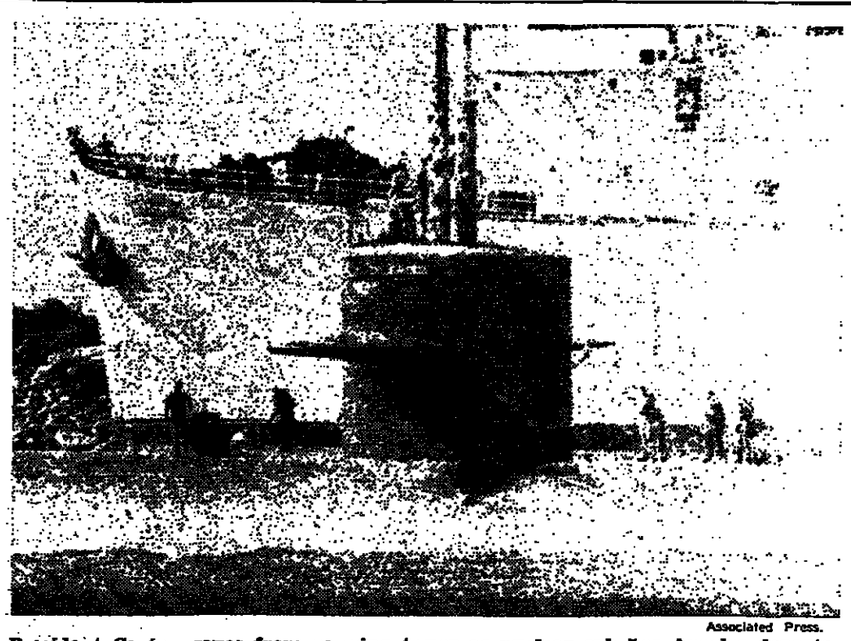
The report said it found evidence that only one Lockheed employee, identified as J. Walden, a former foreign sales representative, received kickbacks from foreign consultants. Mr. Walden was suspended and is under investigation by the Justice Department, according to the report.

Robert Haack, Lockheed's current chairman, said that improper payments were stopped in mid-1975.

Lockheed had severe financial troubles in the late 1960s and mid-1970s. Financial reverses put the company in a position where it was dependent on foreign sales, the report said.

Accusations concerning Lockheed payments have had considerable international effects. Reports centering on Lockheed money helped bring down former Japanese Premier Kakuei Tanaka and caused Prince Bernhard of the Netherlands to be stripped of his official duties.

© *Los Angeles Times.*



Associated Press.

President Carter waves from conning tower as nuclear sub Los Angeles departs.

Carter Takes a Trip on Nuclear Sub

CAPE CANAVERAL, Fla., May 27 (UPI).—President Carter went to sea today aboard the nuclear attack submarine Los Angeles, one of the country's deadliest weapons, to inspect firsthand "the capabilities and limitations of our strategic force."

Mr. Carter and his wife stood atop the high sail (bridge) of the black sub as it was nursed from the dock by two tugs for a nine-hour Atlantic cruise—the first such trip for a U.S. president since Dwight Eisenhower dove with the Sea Wolf 20 years ago.

"I'm glad to be aboard. I've been looking forward to it," said Mr. Carter, a U.S. Naval Academy graduate and former submariner. He was accompanied by Adm. Hyman Rickover, the chief developer of the Navy's nuclear force.

Reporters Barred

Reporters were barred from the trip on the highly classified, high-speed Los Angeles, which is designed to search for and destroy enemy submarines. It carries special torpedoes, but not long-range nuclear missiles.

The nine hours aboard the sub was one of the longest periods in modern times in which newsmen have been virtually out of touch with a president. But sophisticated communications equipment on the Los Angeles allowed Mr. Carter to get in touch with any point in the world—including the Washington-Moscow Hot Line—instantly.

Meanwhile, five crew members of the Los Angeles said that they were banished from the boat while the President was aboard, because they are too fat.

The men claimed that five or six other crew members also had been deemed overweight but were not banished because they were needed to help run the boat.

Shift to Individual Determination

U.S. Catholic Theological Unit Urges Sexuality Code Change

By Marjorie Hyer

WASHINGTON, May 27 (WP).—The Catholic Theological Society of America will propose next month a concept of sexual behavior that would make Roman Catholics responsible for determining their own sexual behavior code.

The impending statement, it was learned, will be sharply at odds with traditional Catholic taboos on contraception, homosexuality, extramarital sex, masturbation, sterilization, artificial insemination and child-free marriages.

The society, an organization of lay and ordained scholars, is not part of the hierarchy and has no legislative authority within the church. But the influence of its members is considerable, both in the teaching of future priests and as scholars whose role is to refine and interpret church doctrine in the light of contemporary life.

The statement, entitled "Human Sexuality: New Directions in American Catholic Thought," declares that "wholesome human sexuality is that which fosters a creative growth in individuals."

Not Sole Source

In contradiction to orthodox Christian teaching, the theologians conclude that, while the Bible sets forth some admonitions regarding sexual behavior, it cannot be the sole source of sexual guidelines.

The theologians urge the church to "get away from a theology of sexuality... in terms of the individual act" and, instead, "get to the human values involved."

The heart of the theologians' proposed new view of sexual morality is contained in the seven principles or values. Every sexual act, they maintain, should be "self-liberating, other-enriching, honest, faithful, socially responsible, life-serving and joyous."

The theologians argue that the final decision as to whether a particular action is moral or immoral should be made by the individual in the light of these "basic principles" rather than according to a code set by church authorities.

Range of Questions

In their statement, the theologians discuss a whole range of sexual questions, from masturbation to "swinging." The statement neither condones nor condemns any of the activities but encourages individuals to decide for themselves whether an act is moral or immoral.

The statement is expected to generate controversy between the theologians, who tend to be in the forefront of church scholarship, and U.S. bishops, who uphold tradition.

Conflict also is brewing within the society itself. A group of tradition-oriented theologians is preparing a rebuttal even before the statement is released publicly.

While the proposal would eliminate moral absolutes, the results probably would not be too different from those under the present situation. "When you apply the basic principles, you would be hard pressed to conclude that adultery is morally justified," said John Kirvin, spokesman for Paulist Press, publishers of the statement.

Father Charles Curran of Catholic University here said that the society's statement "doesn't say anything that individuals [theologians] haven't been saying. But up to now, the bishops could say there were only one or two way-out people saying these things and dismiss them." The backing of the society, he indicated, would give the ideas more weight.

House Committee Rebuffs Carter on Smaller Carriers

WASHINGTON, May 27 (NYT).—The Carter administration seeking to build smaller aircraft carriers and end the construction of expensive, Nimitz-class, nuclear-powered ships, has been rebuffed by the House Armed Services Committee.

In a series of votes Tuesday, the House panel turned down a request by Defense Secretary Harold Brown to transfer $6 million from other programs to begin design of the smaller, conventionally powered carriers.

Although a compromise will probably evolve when House and Senate conferees start meeting soon, Tuesday's vote underlined the powerful grip that nuclear-power advocates, such as Adm. Hyman Rickover, retain over the committee.

Rep. Thomas Downey, D-N.Y., who supported the administration, said: "Rickover's got a stranglehold on the committee. I'm sure something's going to be worked out eventually but this committee is going to delay it as long as possible."

In addition to the Carter and Ford administrations, the House and Senate had expressed preference for the smaller carriers. But the big-carrier program has strong support in the Navy and on the House Armed Services Committee.

Major Swedish Strike Averted in Compromise

STOCKHOLM, May 27 (AP).—A compromise averted yesterday the possibility of the most serious conflict in Sweden since 1909. About a million white and blue-collar workers had been threatened by mass lockouts and consequent strikes.

The deal between the Employers Federation (SAF) and an alliance of 450,000 private, salaried office employees within the PTK Union and the Trades Union Confederation (LO) a blue-collar collective of 850,000, came after seven months of bargaining which culminated with calls for mass lockouts and strikes.

UN Agreement Is Finally Given A Green Light

UNITED NATIONS, N.Y. May 27 (AP).—A UN treaty drafted 8 1/2 years ago to establish international rules of the road is now in effect, the UN announced yesterday.

The Convention on Road Traffic, prepared at a UN conference in Vienna late in 1968, went into effect last Saturday after the necessary 17 countries had become parties to it.

The convention binds parties to make sure that vehicles registered on their territories meet certain standards before they receive international certification and to admit vehicles from other countries measuring up to such standards. It replaces a 1949 Geneva convention.

Smallpox in Somalia

GENEVA, May 27 (UPI).—The World Health Organization reported today up to 173 cases of smallpox in Somalia.

Mt. Blanc Tunnel Mark

CHAMONIX, France, May 27 (Reuters).—The 10-millionth vehicle passed yesterday through the Mont Blanc Tunnel linking France and Italy. It opened July 19, 1965.

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Research Is Criticized

N.Y. Center to Begin Gene-Splicing Studies

By Eric Pace

NEW YORK, May 27 (NYT).—The Sloan-Kettering Institute for Cancer Research plans to begin the controversial type of genetic experimentation known popularly as gene-splicing, executives of the center said yesterday.

Such experimentation, known to scientists as recombinant DNA research, has led to fears that it could create bacteria that might get out of the laboratory and harm humans or animals.

Dr. Robert Good, the institute's president, said that Dr. Janet Stavnezer, one of its researchers, had applied for a grant from the National Institutes of Health to finance the recombinant DNA research at Sloan-Kettering. An aide said that it was assumed the money would be forthcoming.

"The grant application has been extensively reviewed within the institute, and it's considered nonhazardous research," Dr. Good said. He spoke during a symposium marking the dedication of a new laboratory building at the Memorial Sloan-Kettering Cancer Center.

Also speaking at the building's dedication was Vice-President Mondale who said that "this new facility holds out new hope for all of us." The building is called the Arnold and Marie Schwartz International Hall of Science for Cancer Research.

Biocontainment Facility

Recombinant DNA research at the cancer-research institute, which is part of the center, is expected to take place in a sealed-off cluster of rooms, known as a biocontainment facility.

Explaining the link between recombinant DNA research and cancer, an institute spokesman said: "DNA research will shed light on how genes express themselves. How genes express themselves will perhaps give us an understanding of how a cell divides—or doesn't divide. Cancer is a disease of uncontrolled proliferation of cells."

DNA, short for deoxyribonucleic acid, is the active material of the genes of all living things. Scientists have learned how to splice into the genetic material of bacteria segments of DNA from the genes of other forms of life, including plants, insects and animals.

Safety Guidelines

Congress has been considering legislation to regulate recombinant DNA research to help make sure that it follows strict safety guidelines. The National Institutes of Health last year issued guidelines for safety in laboratory facilities and scientific procedures for carrying out recombinant DNA research.

Institute staff members said the design and equipment of the Schwartz building's biocontainment facility, which is not yet finished, fulfilled those guidelines.

Recombinant DNA research is also going on at the University of California at San Francisco. Scientists there reported this week that bacteria bred in laboratories had been engineered to make the gene for insulin, which could provide a virtually limitless supply of that vital hormone.

The San Francisco scientists transplanted into bacteria the genes from rat cells that carry the genetic instructions for making insulin.

Schmidt Arrives in Belgrade For Détente Talks With Tito

From Wire Dispatches

BELGRADE, May 27.—West German Chancellor Helmut Schmidt arrived in Yugoslavia today for talks with President Tito.

Premier Veselin Djuranovic led a party of Yugoslav government officials to welcome Mr. Schmidt at Belgrade's Surcin Airport.

Officials said that Mr. Schmidt and Marshal Tito would discuss the policy of détente and preparations for the forthcoming Belgrade review conference on European security and cooperation, and the Paris North-South dialogue on a new economic order.

Disarmament, the Middle East and African questions also will be discussed, the officials said.

Both countries agreed that there were no bilateral problems and Mr. Schmidt expected that the visit would "deepen friendly relations," between the two countries, they added.

Mr. Schmidt said on Belgrade television yesterday that German Yugoslav relations were exceptionally good. He called them an example of friendly relations between states with different social and state orders."

After two days of talks in Belgrade, Mr. Schmidt will spend four days vacationing on the southern Adriatic coast before returning to Germany Wednesday.

Mr. Schmidt delayed his trip to Yugoslavia for two hours today to rebut charges that he mishandled government funds in 1973.

The Chancellor said that conservative opposition leaders had resorted to "unbelievably formulated accusations" to criticize him for something that his predecessors—including Christian Democrats—had done.

On Wednesday, the West German Constitutional Court ruled that Mr. Schmidt had overstepped his authority as finance minister in 1973 when he spent more than $750 million in excess funds without parliamentary approval.

Strict Interpretation

Mr. Schmidt said that the payments were thought at the time to have been proper and that the court ruling was a stricter than usual interpretation of the Constitution.

Helmut Kohl, leader of the Christian Democratic opposition, and Franz-Josef Strauss, leader of the opposition's Bavarian wing, charged yesterday in a joint news conference that the legitimacy of Mr. Schmidt's government was in question.

The opposition leaders announced plans for a vote of censure in the Bundestag, but they said that they did not plan to ask for a vote of no confidence.

U.S. Satellite Up For Phones, TV

CAPE CANAVERAL, Fla., May 27 (UPI).—The newest Intelsat-4—a communications satellite—was launched last night.

The satellite will be used mainly by the United States, United Kingdom, France, Italy, Canada and West Germany. It can handle 6,250 phone calls and two television channels, or 20 television channels at a time.

It joins a network of four operating satellites. It will drift until it reaches a final position over the Atlantic in August, and will begin operation in September.

Computer Builder Tells U.S. to Limit Technology Sale

WASHINGTON, May 27 (AP).—A computer manufacturer has urged the United States to restrict the export of technology to the Soviet Union.

J. Fred Bucy, president of Texas Instruments, told the Senate Investigations Subcommittee that the Russians already may have put Western technology to military use and narrowed the gap in weapons capability.

Export controls, Mr. Bucy said, concentrate too much on products and do not follow a coherent policy.

He said there is disagreement within the government on the risks of selling technology.

Mr. Bucy urged that the National Security Council develop a technology control policy, requiring the Defense Department to list militarily significant technologies and issue guidelines to private firms in the United States and elsewhere.

can President Appears eek Support of Rightists

By Alan Riding

CITY, May 27 (NYT).—months after Presopez Portillo took ofative forces in Mexico ve recovered much of lost during the reinistration of his preis Echeverria Alvarez. me time, progressive iversities, the Roman rch, trade unions and eaucracy are on the ainst what they berge of rightist preslence.

Portillo, a 56-year-inance minister who utation of being a ician, has emphatd that Mexico is the right. But the l political crisis inhis government in parently has forced he support of tradal groups and coinessmen.

rvatives, taking adhe political vacuum e change of governpolitical truce called new President, are for adoption of more economic and foreand the dismissal of held over from the overnment.

ies Reversed

ge for rightist polit- and for conservative s promises to invest. Portillo has had to f the "revolutionary" even reverse some ies of the previous m.

an blaming the prior Mexico's social ills, businessmen to co- him. Furthermore, the Third World mil-

isholm Cleared Bias Charge

STON, May 27 (AP).—ey Chisholm has been a special congresittee of charges she ie because he was a discrimination combrought by O'Dell began work for Rep. Brooklyn Democrat id was fired in Febcomplaint was dis- the House Fair Emractices Committee.

itancy and latent anti-U.S. stance of his predecessor's foreign policy. Mr. Lopez Portillo is unabashedly seeking warmer relations with Washington.

Investment Encouraged

After wage increases of 45 per cent last year, the labor movement is being held to 10 per cent even though inflation this year is running at more than 20 per cent.

On the other hand, the private sector is being encouraged to invest. Foreign investment, which grew slowly during the Echeverria years, is being sought again.

An extensive land expropriation carried out by Mr. Echeverria in Sonora in November was ratified, but the new government agreed to pay compensation for almost half the confiscated land. Peasant leaders have been warned that squatter occupations of private farms will not be tolerated.

Not All Actions Rightist

The government also is adopting policies that contradict the view that it is unwaveringly rightist. For example, it is committed to raising taxes and subsidizing basic food prices. To provide an escape valve for popular discontent, it apparently has decided to legalize the Mexican Communist party for the first time in 40 years.

"The issue is not whether the government is truly leftist or rightist but rather what it is perceived to be by the country's interest groups," an independent political analyst said. "I don't think Mr. Lopez Portillo is conservative, but now conservatives think they have the green light from above to do what they like."

Pressure on Progressives

In many sectors, progressive groups are suddenly under pressure from conservatives. Two leftist priests have been slain in the last two months, and leftists in state universities have been attacked by rightist groups, occasionally with firearms.

It is widely believed that the polarization of political opinion will inevitably undermine the government's recovery program, which involves a cut in public spending and a limit on raises but no price controls.

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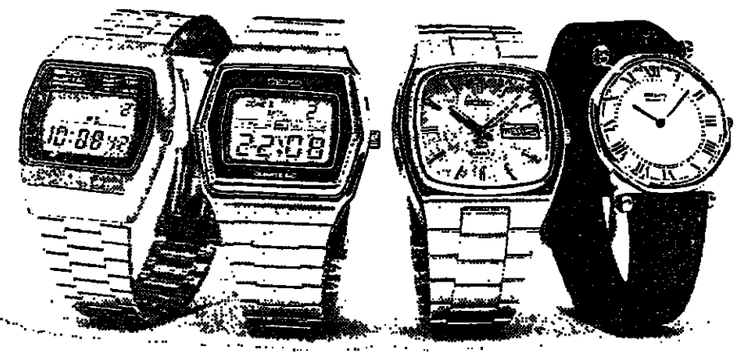
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700,000 Came Last Year

Affluent Yugoslav Shoppers Finding Greece the 'In' Place

By Mary Anne Weaver

SALONIKA, Greece, May 27 (WP).—Times have changed at the Greek-Yugoslav border. Twenty-five years ago it was a formidable barrier, closed to prevent Greece's defeated Communist armies from fleeing north. During the Greek civil war it was known as the Yalu River of Europe.

Today it is open and thriving and the Yugoslavs are now heading south.

Every weekend they drive across the border in their private cars. One of the most talked-about phenomenon in this northern Greeg city is the affluent Yugoslav.

They come here, and to western Florina, as tourists, as young lovers, but more often, on Fridays and Saturdays, to shop.

Last year about 700,000 Yugoslavs crossed the border, loaded with U.S. dollars, French francs and German marks.

Spending a Fortune

"They're spending a fortune," said a diplomatic official, "but it's impossible to compile figures. There is no currency control in Yugoslavia, and every Yugoslav has both a dinar and a foreign currency account. But, presuming that they all spend one, two, three hundred dollars on each shopping expedition, this is an extraordinary amount."

The Greek National Tourist Organization (EOT) said that last year Yugoslav tourists spent $11 million in Greece. But officials said that the real figure is much higher.

"This accounts for transport, lodging," said an EOT official, "not for all their shopping sprees."

They crowd the hotels of one of Salonika's main shopping areas, the bustling Egnatia Street.

The Yugoslavs have bought thousands of cassettes, radios and chandeliers—the city's trademark. They also buy textiles, shoes and leather products from Salonika's chic boutiques.

Tour Groups

In the past, they came individually, not in organized tour groups. But during Greece's annual February sales period, a Yugoslav tour operator organized hundreds of busloads of tourists from Skopje and Bitola for shopping trips to Greece.

"I've been in business for two years," said 24-year-old Yiannis Alevropoulos. "They could make me a millionaire."

Outside his tiny shop on Egnatia, a U.S. flag is emblazoned by flashing lights. Mr. Alevropoulos's shop, "Unisex," specializes in U.S.-made blue jeans.

"Eighty per cent of my foreign customers are from Yugoslavia," he said. "On weekdays, I take in about $1,000. When the Yugoslavs come on Friday and Saturday, I gross three times that amount." Mr. Alevropoulos's blue jeans sell for $23 a pair.

Macedonian Spoken

A sign in his window announces that Macedonian, the language of Yugoslavia's southernmost republic, is spoken. The language is now required for all of his clerks.

In the large department stores of Glaoudatos and Dimitriadis, price tags are in Greek drachmas and Yugoslav dinars. Clerks speaking Macedonian are preferred in hiring. Some shops advertise a 10 per cent discount for Yugoslavs.

"During last summer's economic crisis," said merchant Stavros Kassiadis, "we were saved. We got rid of our entire stock of miniskirts to the visiting Yugoslavs."

The queues have become so long at the border, crossing points of Idomeni and Evzoni, 53 miles from here, that Yugoslav officials are now negotiating with Greek authorities to open more frontier crossings. They also are urging the Athens government to eliminate visas for Yugoslavs. Only three European countries, Albania, Spain and Greece, still require visas for Yugoslav citizens.

The In Place

"It's become a fad," said a diplomatic official. "Greece is now the in place. [President] Tito's been here, [Greek Premier Constantine] Caramanlis has visited Yugoslavia. It's a combination Helsinki and Balkan enclave."

Yugoslavia has a policy of open borders. By the time next month's 35-nation Belgrade conference convenes to review steps taken to implement the 1975 Helsinki agreement on human rights, officials hope that visas will no longer be required between Yugoslavia and Greece.

"It shows how things are changing in Europe and the eastern Mediterranean," a Western analyst said. "The threat is now considered to be from the east, from NATO partner Turkey. It's no longer from the north."

4 Die in Czech Crash

CAPLJINA, Yugoslavia, May 27 (Reuters).—Four Czechoslovak tourists died and 22 more were injured, several seriously, when their bus collided with a lorry near this central Yugoslav town today.

Students Held In Calif. Protests

SANTA CRUZ, Calif., May 27 (AP).—A total of 401 sit-in demonstrators at the University of California at Santa Cruz were arrested today, capping protests at several campuses where demands included ending university ties with South African-related firms.

Most of those arrested were cited for trespassing and were released on their promise to appear in court next Thursday. Earlier, about 20 protesters were arrested at UC-Davis, also on charges of trespassing. At the Berkeley campus, about 200 students held a sit-in without incident.

Demonstrators at all the campuses were protesting university investments in firms with financial interests in South Africa.

Talks on Aegean Oil

ATHENS, May 27 (Reuters).—Greek and Turkish experts will meet in Paris next Tuesday to resume discussions on disputed oil exploration rights in the Aegean Sea, an issue which has soured relations between the two countries.



Associated Press.

WILD STRAWBERRY—Outside Schwaebisch Hall, West Germany, papier-mâché strawberry spurs sales.

Iranian Envoy Says His Country Still Considers Buying Concordes

LONDON, May 27 (AP).—Iran still is considering the purchase of supersonic Concorde airliners, the Iranian ambassador said in London yesterday.

Two factors now dominate Iran's consideration of whether to order the Anglo-French Concorde, Ambassador Parviz Radji told a Westminster Chamber of Commerce meeting. The first is whether Concorde can land in New York. The second he described as more technical: whether adjustment could be made to enable Concorde to make around-the-world flights and land at places Iran has in mind, such as Tehran, Tokyo, San Francisco and Sri Lanka.

Mr. Radji added that Iran is having talks with the British Aircraft Corp.

N.Y.C. Controversy

NEW YORK, May 27 (UPI).—Chief Judge Irving Kaufman of the U.S. Appeals Court in New York City submitted key questions yesterday in the controversy over landing the Concorde at Kennedy International Airport.

The judge asked the State Department whether the Port Authority of New York and New Jersey's ban on Convorde operation, imposed last year, violates international treaties or agreements. He asked Transportation Secretary Brock Adams whether the ban can be preempted by the transportation secretary and the Federal Aviation Administration. Judge Kaufman and two other appellate judges will hear arguments in the case Wednesday.

Spain Allows Ill Man To Enter Gibraltar

ALGECIRAS, Spain, May 27 (Reuters).—Spain briefly opened the frontier with Gibraltar today for the first time in more than a year to allow a sick Spaniard to be taken to a hospital on the island, the Foreign Ministry said.

Spain closed the frontier and cut all communications with Gibraltar in 1969. It claims the rock, which it ceded to Britain in 1704. The border was opened in January of last year to let a sick German through.

A Reversal of Urban Trend

Joblessness Forcing Italians To Move Back to the Farm

ROME, May 27 (AP).—Urban unemployment as well as a deterioration of city life are sending Italians back to the farm—a phenomenon believed to be unique in Western Europe.

Sicilian and Sardinian peasants no longer pack their cardboard suitcases for jobs at Fiat plants in Turin or Pirelli in Milan. Instead, they await the return of their relatives who had joined the south-to-north mass migration of 10 million from 1965 to 1975.

Last year, in the midst of an industrial bust, more than 100,000 returned to the farms, a gain in the agricultural force for the first time in a decade. They included the young and the old, architects and intellectuals, most of them among Italy's 1.4 million unemployed. Italy has a work force of 20 million.

A sampling showed that the trend is only true in Italy among major Western European nations. In the nine-member European Economic Community, farm workers dropped from 9.4 million, or 9.2 per cent of the entire working population in 1973, to 8.8 million, or 8.7 per cent, in 1975.

Dwindling in Britain

Britain continues to record a dwindling number of farm workers, 144,000 fewer in a decade. The rate of urbanization, however, is declining in West Germany. It dropped from 5.5 per cent in 1972 to 2 per cent last year.

In the Netherlands, an Agriculture Ministry official said that, despite the 200,000 persons unemployed, the urban jobless will not move to the farms because it entails hard work and "people in the cities are enjoying fat social benefits."

In Italy, however, agriculture majors at universities number 15,000, triple that of 1970.

Angelo Campagnola, a 27-year-old chemical engineering graduate from Rome University, said: "I looked for a job for two years in small and big chemical concerns. It was two years of waiting, filling out applications and sitting through countless interviews. At the end, all I could find was a job as messenger boy at a Rome newspaper. I prefer agriculture."

Outside Rome, a group of unemployed workers has taken over an abandoned farm to try growing tomatoes, artichokes and other vegetables. They form part of the growing number of "organized unemployed" that are backed by local authorities.

They said that their experiment can benefit the public because they plan to sell produce directly to the public, eliminating middlemen's profits.

"We want to show that farming can enjoy a boom by attracting the jobless," said a member.

"They don't have the organization of U.S. farms or the technology of Israelis," the newspaper Corriere della Sera said. "They are farming out of desperation and insecurity."

Some, however, take up farming voluntarily. "After 15 years as a bank clerk, I couldn't stand it any more," said Franco Rossi, who now grows olives, grapes and wheat.

He and others said that city life has lost its attractions because of crime, congestion, the inadequacy of housing and hospitalization and other services.

Hosenball Left Britain Under Deportation Order

LONDON, May 27 (Reuters).—U.S. journalist Mark Hosenball left here today for New York under a deportation order from British Home Secretary Merlyn Rees for unspecified reasons.

Mr. Hosenball, 25, who worked for the London Evening Standard, tried for six months to have the deportation order rescinded.

Former Central Intelligence Agency employee Philip Agee, who is under a similar deportation order, plans to leave Britain for the Netherlands next Friday with his wife and children will remain in Britain temporarily.

Mr. Hosenball applied for permission to go to Ireland but was refused by Justice Minister Patrick Cooney.

No reason was given, but sources here said that Britain felt bound to follow any expulsion measure because of the common travel area between the two countries.

Mr. Hosenball left with his wife Carol, whom he married last week. He said at the airport that he saw no point of filing an appeal over his deportation.

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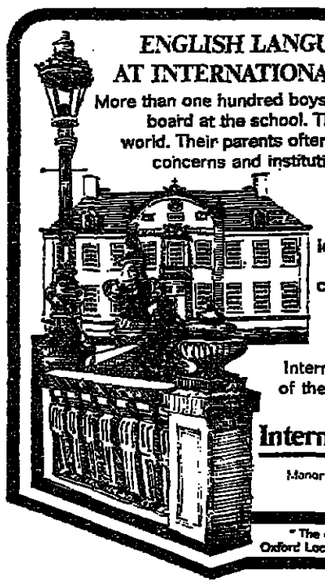
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urch, Elite Clash in El Salvador

Karen DeYoung

LVADOR, May 27 (WP). after six o'clock on a ning, the Rev. Alfonso olveido, 33, a Catholic ; sitting in his home ien four masked gun- d in and shot him to

Father Navarro's mur- ll but ignored by San two leading newspa- e front pages the next filled with accounts of of Salvadoran For- er Mauricio Borgonova. three weeks earlier oy orists, Mr. Borgonova dead after the govern- d to comply with the demands.

little doubt that the der was retaliation for It was confirmed in a ié from a rightist group White Warriors Union, ned the church for en- terrorists and warned s would be punished if nova was killed.

le Lines Drawn

rders have left the tholic church and the itary government con- ch other across well- tle lines in this small

mment has imposed a ge, and as a business- "There is going to be s repression here."

rs of being ignored by ress, quiet El Salvador ing what it means to international trouble llines describing the ere followed by a ease in tourism, one ntry's biggest money

ss of Visitors

meeting of the gov- e Inter-American De- Bank—a total of 1,600 which the country convention center and f motel rooms—has erred abruptly to Gua-

owning a restaurant ulism is discovered," iro Gallard Prio, direc- Salvador's Convention s Bureau.

ors in El Salvador's ude a small, wealthy elite that owns the offee farms and light allied with the elite is ked, military-dominat- nent. Together they perceived threat to quo as evidence of in- mmunist takeover.

ing to this fear is in- scontent among land- ts whose plight recent- en discovered by the Catholic church, after years of admitted church alliance with the elite.

Rounding out the cast are extremists on both ends of the spectrum—Marxist terrorists and rightist vigilantes, suspected of being the "hit men" for more respectable groups.

Although no evidence has been presented to link the terrorists to an outside force, many in the elite believe otherwise. There is a professionalism about their operations "that was not acquired locally, but probably from Cuba," a business leader said.

Similarly, the Catholic church is widely believed to be at fault.

New Priests Blamed

"The right believes that the style of the new priests has pushed young men into the arms of the guerrillas, that the priests planted the seed," a priest said.

The Salvadoran troubles began to develop more than a decade ago, when young priests like Father Navarro began to preach of social justice.

In 1967, Father Navarro, newly graduated from a local seminary, arrived at his first rural parish. Dressed in peasant clothes and sandals, his hair long, he, like many other young priests in Latin America, "spoke a new language from the pulpit," a church official said. He told the campesinos (peasants) that God intended all men to be equal—including priests, campesinos, and property owners.

"It was a shock," the official said. "The peasants didn't know what to think."

The idea that peasants should think at all made many in the elite nervous. As the priests became more militant, and the rulers more nervous and outraged, the two groups became increasingly polarized.

Last January, national tourism director Roberto Poma, a member of one of El Salvador's ruling families, was kidnapped and killed by a terrorist group describing itself as Marxist. The elite and the government suspected the priests of aiding, abetting, and perhaps even being, the terrorists.

A few weeks later, the Rev. Rutilio Grande, an activist Jesuit, was shot in the head by unknown assassins. In response, the most Rev. Oscar Romero, archbishop of El Salvador, shut down parochial schools for three days, canceled most Catholic masses and announced that the church would no longer support the government unless the murder was thoroughly investigated.

All the while the country was in political turmoil. In the Feb. 20 presidential election, Gen. Carlos Humberto Romero was chosen to replace Col. Arturo Armando Molina. Both are members of the conservative National Conciliation party which has held power since 1962. The election was declared a fraud by the opposition.

Civilian Deaths

A week-long, peaceful demonstration by the opposition in the capital city's main square was broken up by government troops in what is now called the "Monday Massacre." The government reported five civilian deaths. Other sources estimated the number at close to 100.

Meanwhile, a Salvadoran military operation earlier this week in the city of Aguilares, aimed at dislodging peasant farmers who had appropriated private property, resulted in the arrest and presumed expulsion of three priests, two Spaniards and a Panamanian. The government said six civilians were killed.

Of El Salvador's 250 Catholic priests, at least 14 have been expelled during the past year, and many more say they have been threatened.

Archbishop Romero has demanded that the government "cease torturing and threatening priests" and control the actions of rightist, anti-Communist organizations.

U.S. Watching

All of this has been watched closely by the U.S. Embassy here, which has taken a strong position on human rights and has relayed reports of violations to Washington.

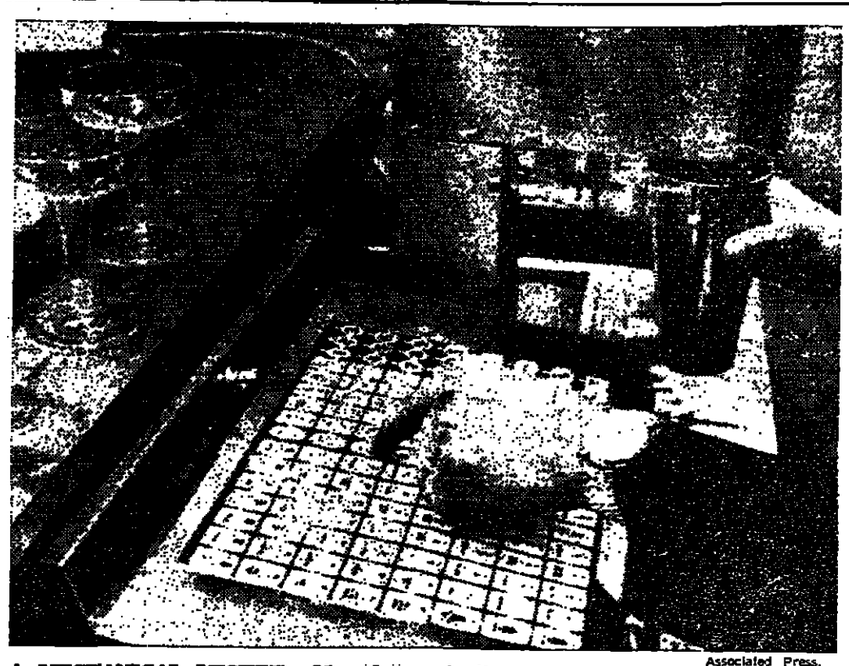
The Salvadoran government has expressed anger at what it sees as U.S. interference and canceled all U.S. military aid.

Austria, Hungary Plan Closer Ties

VIENNA, May 27 (AP).—Austria and Hungary intend to strengthen cooperation and start talks to eliminate visitors' visas for their nationals, according to a communiqué issued today at the end of an official visit to Hungary by Austrian President Rudolf Kirchschlaeger.

The talks, between Mr. Kirchschlaeger and Hungarian President Pal Losonczi, were "held in a friendly atmosphere," the communiqué said. The two men expressed satisfaction that bilateral cooperation developed successfully.

The relations were a "good example for the peaceful coexistence of states with different social orders," the communiqué added, stressing the intention of the two countries to further develop their bilateral relations so as to strengthen détente in Europe and the world.



Associated Press.

A MECHANICAL MICKEY—Man demonstrating operation of computer bar at National Restaurant Show in Chicago. In less than three seconds, the bar can mix any of up to 1,200 different drinks of from one drop to 64 ounces, price, tax and record sale and print a check for sale. But what about the friendly bartender?

First Global Monitoring

Weather Experiment to Test Forecast Limits

By Walter Sullivan

GENEVA, May 27 (NYT).—To test the intrinsic limits on weather forecasting and lay the basis for an understanding of climate change, one of the most extensive international scientific experiments in history is being organized.

The tools will include U.S., European, Japanese and Soviet earth satellites, about 50 research ships, hundreds of balloons adrift in the high atmosphere and buoys adrift in little-frequented areas of the oceans.

French Argus receivers, riding U.S. satellites, will collect data from the balloons and buoys, determining their positions. Transoceanic airliners will carry "black boxes" automatically recording weather data.

The building of the operational network and testing of equipment will begin in September in preparation for a year of full-fledged observations starting in September of next year. During the year of observations there will be two "special observing periods," in January-February and May-June.

These will focus on the most problematic area of the world weather picture—the tropics—and will employ the more costly devices, such as dropsondes, miniature radio transmitters that are to parachute down from U.S. planes. The dropsondes will indicate wind speeds and directions at many levels over tropical latitudes in the Pacific and Indian Oceans.

Virtually every country in the world is expected to participate. Ground-based observations will be made by the thousands of national weather stations integrated into the global network known as the World Weather Watch.

The project is being organized by the World Meteorological Organization here and the International Council of Scientific Unions.

The program is known as the first global experiment of GARP, the acronym for the Global Atmospheric Research Program, started a decade ago. The entire atmosphere of the earth and the sea surface will be observed in detail for the first time.

Because conditions in a large part of the atmosphere, notably in the Southern Hemisphere and over tropical seas, are usually unobserved, long-range forecasts are currently imprecise or impossible. Yet there is also uncertainty as to how much would be gained by a more extensive and more costly observing system.

It is assumed that beyond a certain time period weather is intrinsically indeterminate. Some suspect the period may be two weeks. The global experiment seeks to find the answer by providing the weather center computers with two types of information now lacking.

One is a series of reasonably complete pictures of the state of the atmosphere at all levels and in all parts of the world during one year. The other is to derive from such observations better formulations of the rules that govern the atmosphere's behavior.

Because of recent concern over climate change, an effort will be made to investigate its causes "within the limitation of a one-year period of observation."

The satellite observations will be made from four vehicles in north-south orbits and five in geosynchronous orbits, evenly spaced around the equator. In a geosynchronous orbit the vehicle, 22,000 miles aloft, is high enough so that its movement matches the earth's rotation and it remains above the geographical location.

Sudeten-German Rally Stirs A Prague Protest to Vienna

VIENNA, May 27 (NYT).—Many thousands of Sudeten Germans today started a Whitsuntide rally here amid bitter controversy between Austria and Czechoslovakia.

Prague, with diplomatic support from Moscow and other Eastern European capitals, has denounced the Vienna gathering as a "revanchist provocation."

The participants in the rally are German-speaking former Czechoslovak citizens who, at the end of World War II, fled or were expelled.

Most of them now live in West Germany. By Sunday, more than 200,000 former inhabitants of the Sudetenland are expected to gather in Vienna.

Nazi Ideologies

During the last few months, Prague has lodged several protests with Austria criticizing the plans for the Vienna convention. Czechoslovakia contended that the Sudeten-German rally was a revival of Pangermanic and Nazi ideologies and was fostering claims to Czech territories that ethnic Germans once inhabited.

Austria rejected the Prague protests as unwarranted interference in its domestic affairs. Austrian Chancellor Bruno Kreisky, in a broadcast last week, rejected the label of "revanchist." He argued that most of the former Sudeten-Germans were, at present, better off in their new homes in the West than they had ever been in Czechoslovakia.

Avoid Embarrassment

Mr. Kreisky said that he doubted whether any Sudeten-Germans wanted to return to live in Czechoslovakia. He said that his own family had come from the Sudetenland, the border territories of Bohemia and Moravia. Mr. Kreisky said he had received assurances from Sudeten-German leaders that during the Vienna rally they would avoid anything that might cause international embarrassment to the Austrian government.

Before World War II, about 3 million ethnic Germans lived in Czechoslovakia. Hitler incorporated the Sudetenland into the Nazi Reich in 1938.

Former Sudeten-Germans are grouped in many hometown and regional organizations. Sudeten-German rallies are held annually, usually in West Germany. In 1959, Vienna was host to one of the gatherings.

Most of the Sudeten-Germans who flocked to Vienna by special trains and coaches during the last few days were elderly. Some of them attended lectures, concerts and meetings evoking their old hometowns and folkways. Most, however, just used the day for sightseeing and shopping.

The program for the next few days includes parades, folklore events, and an outdoor mass meeting in Vienna's central Heroes' Square Sunday.

Sweden Returns Soviet Airliner, Holds Hijacker

STOCKHOLM, May 27 (AP).—A Soviet airliner hijacked to Stockholm was returned to the Soviet Union today as Swedish officials considered a Soviet demand for the hijacker's extradition.

Soviet and Swedish officials were at the Arlanda International Airport when the twin-engine An24 plane departed, carrying 17 passengers and 5 crewmen.

The hijacker, a 37-year-old engineer from Riga, remained in custody. Authorities said he had asked to become a "refugee." Police said he managed to convince a Soviet stewardess that a newspaper stuffed inside his coat was a bomb.

"According to preliminary interrogation, we understand he wants political asylum here even if he has not formally made the request in so many words," a police spokesman said.

It was the first hijacking of a Soviet airliner to another country since 1970, when two planes were hijacked to Turkey.

Soviet and Japan Agree on Fishing

MOSCOW, May 27 (AP).—The Soviet Union and Japan signed a provisional fishing treaty today after resolving the question of quotas.

Differences had centered on the amount of fish the Japanese can catch near four islands seized by the Soviet Union from Japan at the end of Word War II and the amount the Russians can catch within the new 12-mile zone of Japanese territorial waters, Japanese sources said.

The sources said the agreement probably would go into effect early next month and extend until the end of the year. It is expected to lead to a new permanent treaty.

Thieves Touch Off Blast

STOCKHOLM, May 27 (UPI).—An explosion Wednesday killed two men breaking into a dynamite warehouse with a stolen blowtorch, a police spokesman said.

Wanted:

What are critical motorists looking for in the cars of 1977?
First of all, they are looking for reliability; then, high on the list, comes driving comfort in its broadest sense.
It has to be safe; which not only implies solid construction, but exemplary road behaviour as well.
Economy is also of importance. How long can it be expected to last?



Will it be economic to run and maintain? A car that satisfies all these demands is certainly one of quality by today's high standards and is a pleasure to drive. How does the Volvo 343 match up to these requirements?

Comfortable

Comfort begins the moment you sit down at the wheel. Anatomically designed seats make long journeys much more pleasant.
And they can be adjusted in so many ways that every driver can find an ideal position. Passengers also enjoy perfect comfort. All controls on the instrument panel are within easy reach.



Thermostatically controlled heating and ventilation add to your comfort. Automatic 3-point safety belts offer you all the freedom of movement you could wish for – until, in any emergency, they clam tight to keep you safely in your seat.

Easy to drive

No matter whether you test the Volvo 343 in busy Paris streets, in the Swiss Alps, or on Flemish cobblestones, one thing will become quickly clear; the driving qualities and the manoeuvrability of this car leave nothing to be desired. The unique, continuously variable transmission takes gear changing out of your hands; leaving you to drive in a much more relaxed way, so that you can give your full attention to the road ahead.
In traffic jams, busy city streets and winding country lanes the continuously variable transmission really proves its worth, whilst the springing of the car adds to your comfort and confidence. With rack and pinion steering, it's light, sure and easy to steer in all conditions.
Because of its fine aerodynamic lines, it's easy on fuel, quiet and virtually unaffected by side winds.

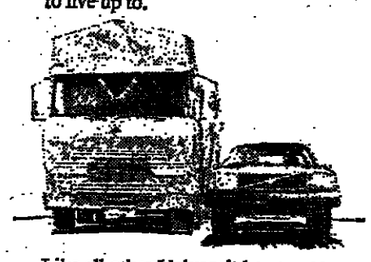


Steady on the road

No matter how sharp or unexpected a bend, there's none too difficult for the Volvo 343 to negotiate with ease; which is not surprising when you realise it has a de Dion rear axle, which is a valuable and effective means of ensuring exemplary, well balanced road behaviour at all times. Ideal weight distribution, which is achieved by placing the motor in front and a transaxle system at the rear, contributes to the fine roadholding characteristics.

Safe

Safety features have been given a lot of attention in the design of the Volvo 343. This is not surprising when you consider the name it has to live up to.



Like all other Volvos, it has a cage construction and energy absorbing crumple zones.
Not only that, it's the only car in its class to have side-impact bars.
Self-adjusting brakes enable you to come to a halt in a straight line within a remarkably short distance. There's safety in details too; like the position of the fuel tank and the warning lamps for brake fluid level and handbrake. All this adds up to typical Volvo safety.

Spacious

The Volvo 343 offers you plenty of arm, leg and headroom; in the rear as well as in the front. And there's still a lot of space for luggage.
A practical third door gives you easy access to the luggage area.
If you need even more space, fold down the back seat to add a further 820 litres to the existing 380 litres of luggage space. Want to know more about the Volvo 343? Make an appointment with your dealer for a rigorous, extended test drive. After that, the facts given here will speak for themselves.

Captured:

After a merciless testdrive



INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6—Saturday-Sunday, May 28-29, 1977

The American-Israeli Dialogue

The intricate and disorderly dialogue by which the United States and Israel regulate their friendship is starting to work on the problem created by the election victory of Menahem Begin, whose stated views are incompatible with the kind of Arab-Israeli settlement sought by the United States. To accommodate one possible coalition partner, the Democratic Movement for Change, Mr. Begin's Likud bloc now says it would not change the status of the West Bank without seeking a mandate in new elections. A spokesman says that Mr Begin, aware of the dismay he has generated abroad, wishes to make clear that his claim of Israeli possession of the West Bank does not mean that a Likud government would not, in a negotiation, yield some part of it.

Mr. Begin plainly is at pains to convey that Likud would conduct a policy not much different from that of the Labor party opposition. And although he still has a good distance to go to prove the point, he may be more right than wrong. Israeli resistance to surrendering large chunks of the West Bank, and to seeing a Palestinian state established there, transcends party lines. The Likud win may not have created but merely advanced the time when an American-Israeli collision on those issues would come.

President Carter moved, following the Likud gestures, to acknowledge the fresh signs of "moderation" and to call for more. Taking the optimistic view, he suggested that further moderating influences would be applied on Mr. Begin—if he visits here—by himself and the Congress and by American Jews. This last evidently was an unprecedented singling out of the special interest many American Jews take in Israel, and of their parallel political interest in seeing that Israeli policy does not unduly strain the broad national consensus supporting the Jewish state. The point is a fair one to make to Mr Begin, who in the past has tended to regard the American Jewish community as a brigade available for political duty at Israeli command.

Mr. Carter obviously is determined not to swerve off the Mideast track he started laying out in March. He seeks territorial withdrawal, the political elements of peaceful relations and a homeland for the Palestinians. He feels, correctly, that the popular support he has mustered and the diplomatic initiative he has seized by his public words on the subject compensate easily for any political inconvenience he may have caused the Israelis or others. His purpose is to bring the parties into meaningful negotiations, and he continued to pursue it Thursday, appealing for moderation on the Arab side as well as the Israeli. "All sides of this discussion have to yield to some degree to accomplish the purposes of their own people," he said. Exactly so.

THE WASHINGTON POST.

Terror in a Dutch School

Again, we have witnessed the deadly combination of South Moluccans—hysterical young men with guns—and hostages. This time they seized not only a train but also a school full of children [now freed], a particularly ugly innovation in the techniques of terrorism. Again, the confrontation verged on the surreal: the sober and cautious Dutch police, relying on experience and psychiatric advice to deal with the politics of the irrational.

If you look for the central issue in this desperate affair, you will perhaps find it somewhere in that contrast. The South Moluccans, a remnant of a dissolving empire, came to Holland in the late 1940s and live there now as a small and isolated minority—racially different, visibly separate, unassimilated. The original immigrants came to Holland as a refuge. It's the next generation, nearly all of them born in Europe, that is producing the gunmen.

The terrorists' idea of extracting an independent South Moluccan republic from the Dutch is a fantasy, since the Moluccan islands are now part of Indonesia.

Terrorism occurs only where governments put a high price on life and civil liberties. You may have noticed that nobody seems to try taking hostages in, shall we say, Eastern Europe. But this latest incident is the fourth violent affront to the Dutch government by South Moluccan youths since 1970 and, hardly to anyone's surprise, public antipathies are rising. That's one of the reasons why terrorism is evil and corrosive. It challenges the restraints that civilized governments place upon their police—and upon their own power.

THE WASHINGTON POST.

Trade vs. Protectionism

If President Carter really means to head off protectionism in trade, he will have to change his strategy. At the moment, he is avoiding confrontation with American industries that seek shelter from foreign competition, preferring to blunt their demands by negotiating temporary import controls. But the failure of the recently announced import quota for Japanese color television sales to satisfy the appetite of some American competitors suggests that the President's best hope lies in a fuller public campaign for free trade.

The legal tactics of American television manufacturers—with the notable exception of RCA—have been complex, but the underlying strategy is easy enough to understand. In recent years the Japanese have captured a sizable portion of the American color television market by selling at very low prices. The Americans have been badly hurt and set out on a course of legal harassment. Led by Zenith, they took advantage of the vague statutes governing foreign trade to challenge the legality of Japanese business practices in a half-dozen ways. And the approach paid off handsomely: first, with a decision from the protectionist-minded International Trade Commission recommending tariff protection; then, with a ruling of the United States Customs Court making Japanese sets subject to special tariff penalties. Additional actions —a civil antitrust suit, a complaint to the Treasury alleging Japanese sales at less than manufacturing costs, and yet another Trade Commission petition—are still to be decided.

The President's deal with the Japanese cuts television exports to the United States by more than 40 per cent over the next three years but does not bar the American firms from obtaining further protection from both courts and commission. More important, the President's willingness to give ground without industry concessions leaves the manufacturers free to press for still more.

Is there, then, any way for Mr. Carter to turn off the clamor in this industry and others? The only chance lies in educating Congress and the public to the true costs of greater restrictions. The debate so far has been dominated by talk of lost American jobs and inscrutable Japanese marketing practices. Few understand the potential cost of protection in higher consumer prices, lost jobs in American export industries and the impaired strength of the democratic alliance of industrial nations.

Political reality will, no doubt, dictate further compromises, notably in steel, textiles and automobiles. But unless Mr. Carter rallies interest groups that are hurt by import controls, including consumers and exporters, the protectionists may succeed without a truly open contest.

THE NEW YORK TIMES.

Joining Up in Space

Washington and Moscow announced the other day that their scientists will soon begin joint studies for two types of possible cooperative space ventures. One will explore the possibility of using our space shuttle and the Soviet Union's Salyut space station for joint projects in the early 1960s; the second concerns the possible later usefulness of a Soviet-American station in space.

The new undertaking reflects the satisfaction of both governments with the pathbreaking mission last year of the American Apollo and the Soviet Soyuz. Some grumbles came from those who thought the United States was so far ahead in space technology that we learned too little and the Soviets learned too much. That criticism was misguided. The American civilian space program has been open from the start; the most intimate details have been available to any Russian who reads American publications. It was the Soviet program that has been secret; it was only because of the Apollo-Soyuz effort that American observers were finally able to visit many key Soviet space installations.

The costs of cooperation seem slight, the potential benefits considerable. Joint ventures could cut costs on both sides. Scientific knowledge can be compounded. And, most important, cooperation in space—or even planning for it—contributes to improved relations on earth.

THE NEW YORK TIMES.

In the International Edition

Seventy-Five Years Ago

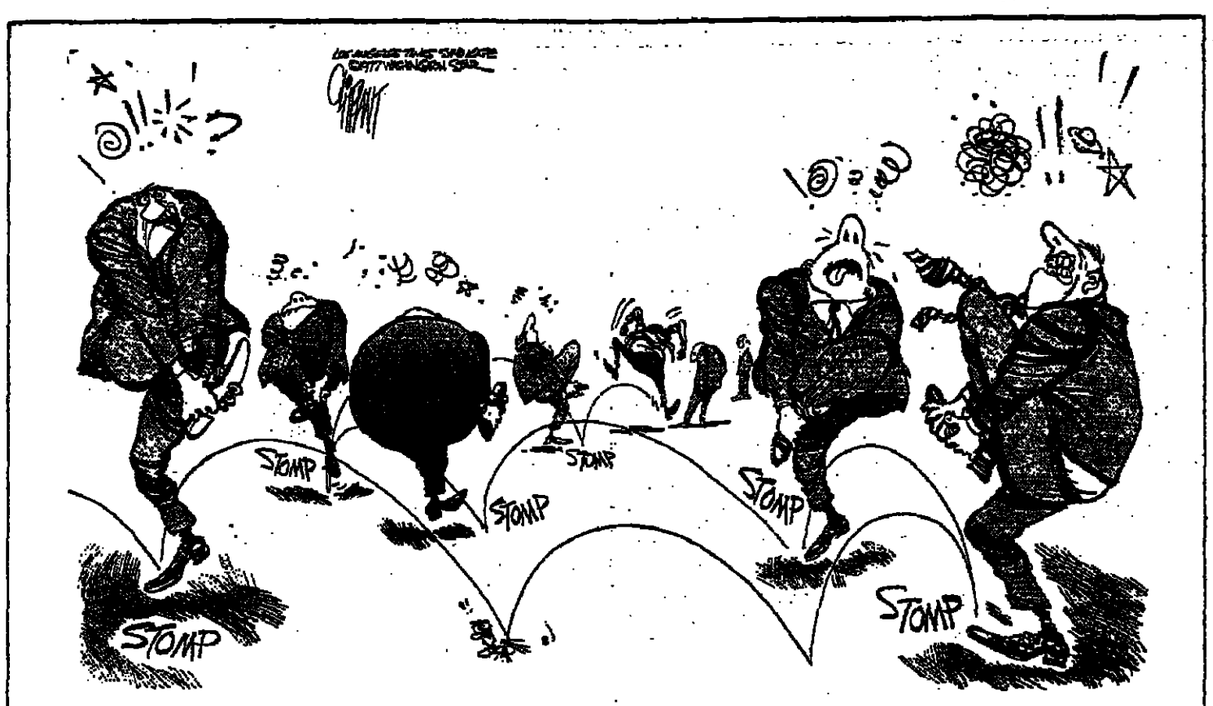
May 28, 1902

NEW YORK—Automobiling is so popular a sport in New York that even the general public has been bitten by the mania. Fifteen dollars per hour are cheerfully paid for the hire of a machine. The price is pretty "steep," but it is not too "steep" for the would-be automobilists, for the demand for the machines is far greater than the supply.

Fifty Years Ago

May 28, 1927

PARIS—Another American besides Charles Lindbergh came into the French news yesterday. A gift of 40,000,000 francs—approximately $1,600,000—by Mr. John D. Rockefeller, Jr. for the complete reconstruction of Rheims Cathedral and the repair of the historic monuments at Versailles and Fontainebleau was announced in the French capital last night.



'Warning: Andrew Young, the Crazed Toe-Stomper, It Still at Large.'

The Case of the Talkative Andy Young

By James Reston

WASHINGTON. — Andrew Young, the U.S. ambassador to the United Nations, has emerged as the most talkative and controversial member of President Carter's Cabinet. Also the most aggressive and consistent. Seldom a day goes by that he doesn't make the headlines with some vivid criticism of some country, including his own, about how they are being beastly to his fellow blacks.

Recently, he has been wandering around Africa lecturing Ian Smith of Rhodesia and Prime Minister John Vorster of South Africa on the sins of white minority rule. Passing through London, he condemns the old British assumptions and, coming back, he suggests that the Swedes are liberal but are about as liberal with the blacks as the whites are in the Queens Borough of New York—thereby infuriating the political leaders in both Sweden and Queens.

Nobody is immune to Andy Young's criticism, not even the Carter administration. When he came back through London from Africa and was asked what he thought about the Cubans sending "military advisers" to Ethiopia, he said that the State Department had denounced this intervention. He supposed, he said ironically, that he ought to do the same, but maybe Cuba's intervention could be a good thing —might even save some lives.

When President Carter was asked at his latest press conference why he fired Maj. Gen. Singlaub for speaking out against the withdrawal of American ground troops in South Korea but tolerated Andy Young's dissents from official policy, the President replied, "Well, I know of no instance when Andy Young has violated the policy described."

President Defied

The truth is that Andy Young is doing what he damn well pleases. He is going beyond, even defying Carter's spirit of compromise. He is irritating the allies while Carter is trying to win cooperation. He is infuriating the Congress precisely when Carter is trying to work out some kind of consensus at home and abroad.

He is even picking fights with the Swedes, of all people, by suggesting that they are "terrible racists," and while Jimmy Carter keeps supporting him, his State Department is appalled by Young's antics, and the rest of his Cabinet wonders what the President would think if they popped off all over the world like Andy Young.

In short, the main criticism here is not of Young but of Carter. The President knows Young very well—better than anybody else in Washington. Young wanted this job at the United Nations more than any other—and as the most articulate and attractive black in Carter's presidential campaign, he got it.

But Young is not acting like a U.S. ambassador to the United Nations. He is acting instead like an ambassador of the United States to Africa, and even like an ambassador of black Africa to Washington. You can talk to him at length about his job, but he seldom mentions this country's problems with Canada, Latin America, Europe, Asia, the Soviet Union, China or Japan. As a Southern politician, he used to complain with great eloquence that the North could only think "white," but now he only seems to think "black."

Andy Young is not the first prominent politician who has held this job as U.S. ambassador to the United Nations, living in the U.S. Embassy in the Waldorf-Towers, and flying down on the shuttle to sit in on Cabinet meetings in the White House.

Eisenhower nominated Henry Cabot Lodge for the job. Kennedy sent Adlai Stevenson to the UN to get rid of him. Johnson diverted Arthur Goldberg from the Supreme Court into the UN, and Pat Moynihan was the first ambassador against rather than to the United Nations. But Andy Young is something quite different.

He is using the UN as a platform for his own views of the racial conflicts of the world, and more than all the other U.S. ambassadors in that job, or even more than any other member of Jimmy Carter's Cabinet, he has a powerful political constituency supporting him.

Carter could fire any other member of his Cabinet without losing any major body of voters, but Young has the blacks on his side, and seems to think he can do and say what he pleases.

If he were a congressman, or a columnist, or a propagandist, nobody could object to the ardent violence, of his thought—even if he were an assistant to the President, arguing his racial philosophy—but as an ambassador to the United Nations, flying around the world lecturing everybody on their moral duties—this is something new in the history of politics and diplomacy.

And the responsibility for this is not Andy Young's but the President's. Young made clear to the President from the start what he intended to do, and he has done it. He's not an ambassador, or even a faithful reporter of Jimmy Carter's human rights policies, but a brilliant propagandist and even a provocateur for his own views of the racial conflict.

Great Mute in French Politics

By C. L. Sulzberger

PARIS.—One of the major if hitherto unasked questions of worried France is what will the army do if, as is likely, next year's legislative elections produce a left-wing parliamentary majority and a Cabinet including Communist ministers. In other words, would there be any possibility of army intervention to frustrate the nation's expressed will?

The liberal weekly Le Nouvel Observateur shrewdly pursues this ticklish subject in its current issue and with no less an interlocutor than Alexandre Sanguinetti, a hardline Gaullist, military expert and former minister. His answer—in the conjectural event —is a categorical NO.

In this respect he proves himself a faithful follower of General de Gaulle, who told me as long ago as February, 1958: "The army in France has never been a political force. The army has never made a *coup d'état* in France. Sometimes a military man has made a *coup d'état* but not the army.

"Even Bonaparte, when he made his *coup*, made it himself because the country wanted a *coup d'état*. It was not the army that made it. I made two *coups d'état* myself. That was because the French people wanted them. The army did not make them. It only followed after I had succeeded."

These reservations may surprise some people who have had a picture for years of France's army mixing in politics although, because of its supposed neutrality in such affairs, it is known as "the great mute." The army did seem to be Napoleon's willing tool in his power seizure; it mixed in the revolution of 1848; it marched against the Communards of 1870-71; it eroded the Fourth Republic from Algeria and fathered the anti-De Gaulle uprising of the small, diehard OAS.

For these historical reasons and also because the army had a reputation of being led by relatively right-wing officers and noncoms, many people speculate that it might be induced to react should a leftist victory next year result in a government containing perceptible Communist influence.

But Sanguinetti points out that the army comprises the same sociological and political elements as the rest of the French nation and would not intervene against the latter's wishes, as expressed at the ballot boxes, unless it was so ordered and was confident of popular support.

It respects legitimacy and, despite some minor elements, is in no sense fascist. Individual officers' preferences don't count. (Sanguinetti's own brother is an admiral who is not wholly in accord with his view.)

Nevertheless, Sanguinetti makes the curious point that the army is the earliest nationalized institution in France (under Michel le Tellier, war minister for King Louis XIV). Moreover, as the French Communists identify decreasingly with Moscow, the army is decreasingly disposed to regard them as associated with an enemy force from the East, whence France's military troubles have come in recent generations.

Without believing in "Eurocommunism"—which Sanguinetti calls an Italian phenomenon related to Italy's efforts to end Vatican influence in politics—he says there may be French officers and soldiers who endorse the new French Communist party —so long as they are convinced it is in no way linked to a foreign danger, Russia. The army's business is to protect the country against external, not internal menace.

Unionization

He is not worried about the threat to introduce labor unions into the armed forces, an idea occasionally voiced here. He says: "First the Communists" (French) "are absolutely opposed to this idea. One must be Dutch to want that, and one knows the uselessness of the Dutch army. But, if one admits the hypothesis" (of unionization here) "I think there would be mass resignations."

He categorically insists "there is no chance" of an army intervention to overthrow a leftist government after winning legal elections. But, he adds, it is hard to imagine the French as politically "relaxed" when, after all, one recalls they have had 18 different regimes in 180 years.

Sanguinetti makes some distinction between the regular armed forces and the various police and security forces. Yet he hews strongly to his basic line that the great majority of Frenchmen in uniform will accept as mirroring the popular will any government that is elected and therefore legitimate.

These views, so forcibly expressed, are exceedingly significant as France moves more and more openly into an election campaign increasingly polarized as between left and right. Sanguinetti is unabashedly rightist; but he is confident that both sides will play according to democracy's rules.

Letters

Lily-Guilder

With regard to the tally of 10,000 women claimed by the enterprising Georges Simenon, and the questions of your readers as to whether this sum was calculated in old francs, new francs, or possibly "yens," may I suggest that the total might best be expressed in terms of easy Marks.

DALE POVENMIRE.
Lisbon.

Censuring Israel

Sixty-six members of the World Health Organization (less than the majority of the Assembly) have again attempted to drag down the standing of the United Nations by censuring Israel for imagined wrongdoings, after refusing even to look at a report which was favorable to Israel.

This happened while Israel went about undisturbed with the business of democracy and conducted a true free and egalitarian election—the only one held in the Middle East since Israel's previous election. The Communists and Arabs, who made up most of the 66 anti-Israel states, have never yet shown enough self-confidence to let the real people give them a mandate at the polls. And only two or three African members of the group approach the resemblance of democracy.

Israel also recently showed democracy in action in another field where her adversaries can be put to utter shame. When Prime Minister Rabin was found to have $20,000 (of his own money!) in an illegal account, he promptly resigned.

How are the assorted presidents and prime ministers of the Third World acting when collecting huge bribes from all sides?

Have such nations the right to throw stones at Israel? Or is it that they fear that Israel's example will bring democracy into their own backyards?

ROBERT FREDERICKS.
Lagos, Nigeria.

An Arab Replies

I read with bitter amusement the letter by David Lazar, Cultural Counselor of the Israeli Embassy in Paris (IHT, 29-4-77), who cites the Tal al-Zaatar massacre of "thousands of Palestinians by their Arab brethren" as something conveniently forgotten by those individuals who are so unkind as to "repeatedly recall" the brutal Deir Yasin massacre and other similar operations which played so vital a role in the foundation of the state of Israel.

In cynically pontificating about Tal al-Zaatar and other massacres of Palestinians by their "Arab brethren," Israeli government officials such as Mr. Lazar neither cover up nor justify the numerous massacres of Palestinian camp-dwellers by Israeli planes, or the repeated shootings of Palestinian civilians by Israeli troops in the West Bank.

The racist ideology and the fascist methods behind Deir Yasin and Tal al-Zaatar are in fact identical. And in view of the extensive military and other assistance extended by the Israeli government to the forces which carried out the Tal al-Zaatar massacre (as reported extensively in the columns of your paper), Mr. Lazar's letter brings to mind the old Arabic proverb—"he killed him and then walked in his funeral procession."

ZIAD ABDEL FATTAH,
Director,
Palestine News Agency,
WAFA.
Beirut.

The Fire Dept.

Until now, at least, the State Department has been notable for one thing in particular, namely, its dedication to putting out fires. A flap at midnight and all rush down to feverishly churn out telegrams to the affected areas. It is both exciting and satisfying. They live from one flap to the next.

But what has State done to prevent fires? Many a tinder box has been left for fear it would be like Pandora's. Expediency was the word, best to let a sleeping dog lie.

Now we can hope all this will be changed. For the first time in memory we have a President who is willing and capable of tackling difficult problems before someone lights the fuse.

HARRISON LEWIS.
Madliena, Malta.

Brezhnev's German Colony

By William Buckley

NEW YORK — [Mr. Be Levin of the London has quoted, or better, celeb a speech recently delivere Axel Springer, the West Ge publisher. On a day in whic Vice-President of the U States flew across East Ger to Belgrade to discuss with shall Tito the failure of hi sion in Vienna with John V of South Africa, the Levin- ger ululation—here amalgar for rhetorical convenier relevant...]

I wrote (Levin began) no ago about the fact that vanced societies it is now sible for dictators, howeve less, to seal the borders of countries against the truth of no state is that more tru Brezhnev's East German where freedom is in places few meters away, and in at the trifling risk of bein dead by Honecker's Gest citizen of East Germany ca to his fellow countrymen Federal Republic.

[Springer] "I do not nee told that really this was result of Hitler's insane war of conquest. B cannot condemn Hitler's pu violence and today bless the policy of violence. One hate and combat brownshir age but propagate, love an light of the Red. A system justice remains a system justice under any color.

"Henry Kissinger once c see me. He entered my stu assailed me with the rh question: 'You are a nati Mr. Springer?' I answere I am for freedom.'

No Demonstrati

"People demonstrate f freedom of Chileans, of the in Rhodesia and South But for our neighbors, East Germany are behind political reasons or sim disguised hostages for Con spies arrested here, nobo onstrates.

"Last year, 7,590 me women were under arr political reasons.'

[Levin] It is necessary should be reminded of ju constitutes political crime Soviet Empire, and just w of behavior is considere social."

[Springer] "Eighty per them have been sentence attempt at fleeing the ... And the sentences are in civilized countries a passed on murderers and robbers."

[Levin] Go back a litt melsburg, Hoheneck, Cott zow... names on a more. Even I had neve of any of them. Yet o these names to have burn way into the consciousne free peoples of the worl with Belsen, Ravensbru Dachau? Apart from th greater scale of the Na themselves small by co with Stalin's; what is ference? Both were buil tain innocent men and whose very existence reproach to tyrants an incarceration was as arb it was unjust. And if y that the comparison is l less far-fetched—[Spring Brandenburg penitentia measuring ten by twe filled with 23 prisoners. no toilet; two wash bas cold water. The bunks a tiered. The top bunk is inches from the ceiling, inches—it was like that chenwald."

[Levin]: Surely you mean to tell me that I ar ed? That tyranny is not because it is tyranny, but it is right-wing tyranny that concentration camp left-wing regimes are regrettable, in a curio justifiable? It is so? Tr

[Springer]: "There a people, including politi important places, who w to consign this know limbo. They have thoug trick, a hey presto form is meant to relieve Co from its encumbrances: munism!

"A tiny bit to the left of Dubcek! The human Communism with a co tie, with NATO and bank Eurocommunism. To forget Lenin, and East and its prisons. But t is so transparent: it is n a matter of methods, core of the matter. And is: liberty or the rule of

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ART MARKET

ıe Meaning Behind ıe Mentmore Sales

By Souren Melikian

ORE, England (IHT). Mentmore sales held lays not counting this clearance of house- have now brought a ıl of £7,081,928 at the day's morning session. ıe largest total ever r the sale of a single Sotheby's have called of the century. The is valid concerning the but hardly quality. few, surprisingly few, pieces and a stagger- ıt of junk, practically as such in the polite y of the catalogue

tanding feature of the that junk rose sky ı the first day to the s that any dealer or ormally would ignore hotcakes—from coin- h-century pieces of IHT, May 21) to 19th- itation of Sèvres por- ked down at seven or their going price in ntext. Can this phe- of collective hypnosis ffect market prices?

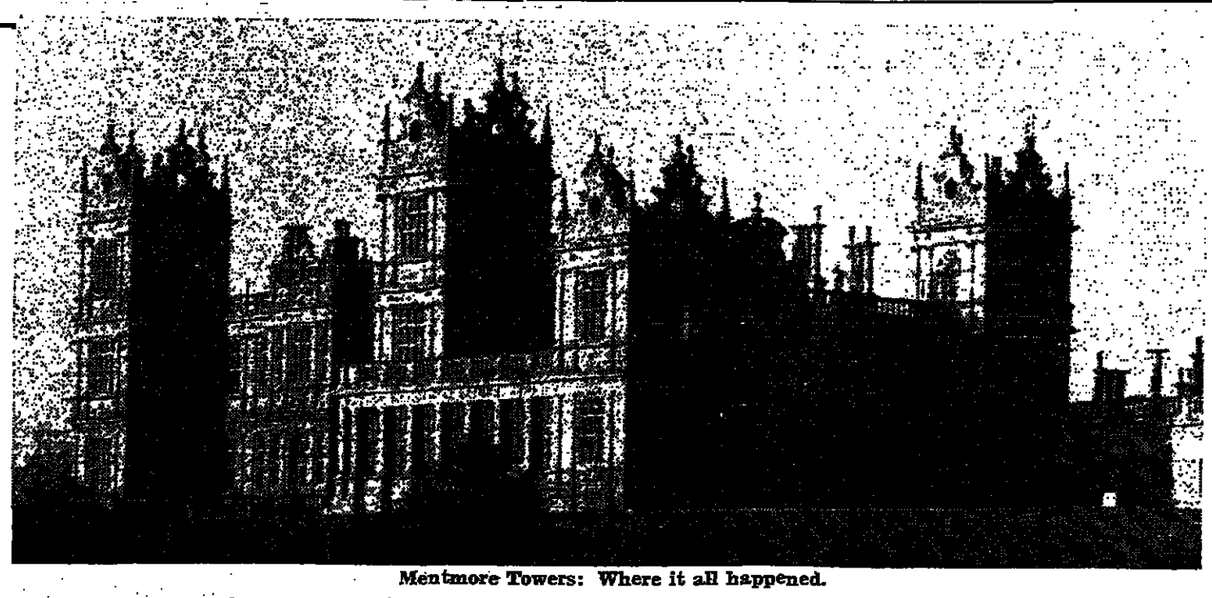
A Guess

is that it cannot, if se nasty 18th-century nd 19th-century imi- s can be had by the nytime at auction. At will be a tendency rate owners to have s of miraculous sales —which will be sadly killed when dealers or auctioneers turn down their offers.

As for the high prices fetched by the handful of rarities and top works, they are not out of line with what has happened at previous auctions. If anything, the Robert Strauss collection of Italian majolica sold at Christie's last year was just as expensive. There seems no reason to assume that Mentmore will affect the price structure of the market in the foreseeable future.

But it is bound to have an impact on auctioning methods. It has demonstrated Sotheby's salesmanship as never before. Mentmore was a masterpiece of organization under difficult circumstances—far from London, under constant threat of cancellation until April 5th because the government option to buy ran out then—only 43 days before the first day. John Cann, who was responsible for the logistics, staged an impeccable setting—from the elegant and practical auction marquee set up in the park to the catering entrusted to a small local firm, Casino Caterers of Stevenage, Herts, after Lyons and Forte had both declined—too long, too far from London, too chancy.

Transportation, public amenities, effective but discreet security and even a standby ambulance—everything had been seen to. A host of youngsters taking



Mentmore Towers: Where it all happened.

Sotheby's art course—a paying course—were there to help run things smoothly. A work force paying to be employed, that is no doubt the last word in managerial efficiency.

Attending the auction became a lighthearted affair, greatly enjoyed by the most hard-nosed dealers who indulged themselves like schoolboys on a romp and had the good grace to bid accordingly. My bet is that the pleasantness of it all gave the proceeds a extra 20 to 30 per cent that will make a tidy difference.

That success will give Sotheby's an advantage and will certainly strengthen the English hand in international competition.

The third consequence the sale will have concerns the future of English country houses. The "Save Mentmore" campaign fought the right battle, even though, in my opinion, on the wrong horse: Mentmore was not the English country house in the traditional sense. It had no past and no immediate link with English culture. But there are some 200 real country houses owned privately from Blenheim Palace to Warwick Castle—intimately linked with English history and essential parts of the English landscape. They are threatened with the sheer cost of maintenance, which many owners find difficult to cope with in their lifetime and most heirs impossible to bear after they have settled death duties.

These monuments must stand as they are—complete with the furniture designed for them and the works of art brought back from 18th-century "grand tours." A special fund set up after the war has been virtually diverted by succeeding governments. If it is not reinstated and if provisions are not made swiftly to safeguard that heritage—which is a major money maker since it attracts foreign visitors to England—an essential part of the European past will go by the board.

Official waffling over Mentmore was just clumsy, but delaying or false maneuvering regarding the great country houses would be criminal.

The forthcoming sale of the John Evelyn library at Christie's on June 22-23 gives a foretaste of what could happen. Here is the library of one of the greatest English writers, whose diary probably leaves Samuel Pepys's far behind and which survived in the main down to our time and which is to be dispersed, thereby wrecking an invaluable literary monument.

Some of his personal furniture was sold in March; the Victoria and Albert Museum fortunately retained the best and rarest piece, again with historical associations. But the heirloom as an entity is gone.

UND EUROPEAN GALLERIES

London

rich, Redfern Gallery, Street, London W.1, to

e title "A Partir de e main part of this ibition of recent work Manet's "Olympe" and sur l'Herbe," on the which Wunderlich has whole series of neo- ations, elegantly paint- wn in oil, gouache and In addition there are portraits, including drawing of Samuel d a group of typical sculptures, which owe Manet and a good deal mannerist painting.

* * *

and, Aeon Art at St. urch, Covent Garden, Street, London W.C.2, 5.

"Figures in a Land- show of recent draw- aintings by the Cana- André Durand is en- cerned with biblical d the lives of saints, the grand manner of and on a large scale, ings a terrifying sense acy to his biblical sub- cially where he takes ith the original nar- he notably does in his of the Magi" where ring Wise Men stand foot of the manger foot of the cross and xion itself takes place Mongolian mountain- se are most powerful images.

* * *

anada House Gallery, Square, London S.W.1, a impressive collection ranging from tradi- ative to near-minimal members of the So- tistes Professionels du rks of special interest ntal du Pont, Pierre nd Marcel Bellerive.

* * *

forth, Atmosphere, 198 Park Road, London June 7. ilk printing in the same way as the more orthodox painter uses oil or acrylic on canvas, Dyrenforth has created a series of panels of great complexity and splendid subtlety of color on the related themes of the germination of seeds, plant growth, and magic flight. He skillfully juxtaposes organic and geometric shapes sometimes to create tensions, more often to make harmonious images of extraordinary beauty.

* * *

Milton Mindel, Drian Gallery, 7 Porchester Place, Marble Arch, London W.2, to June 14.

A New Yorker who has lived and worked in Holland for more than 20 years, Mindel is an honest traditional painter, a good colorist using no tricks and shortcuts, at his best in flower pieces and scenes from Shakespeare and the Italian comedy. There is a bonus of elegant small watercolors.

* * *

Keith Grant, Roland, Browse and Delbanco, 19 Cork Street, London W.1, to June 17.

Most British traveler/painters are attracted by the sun and the south. Grant has a passion for the northern lands—Scotland, Iceland, Norway—in which places his acute eye sees far more of color and drama than is usually expected of them. Especially fine are the large oils of volcanic activity in Iceland, the small watercolors and gouaches of reflective waterscapes and a seasonal series of mixed media seascapes which serve as a memorial to Benjamin Britten.

* * *

Edward Burra 1905/1976, Lefevre Gallery, 30 Bruton Street, London W.1, to July 2.

Quiet, wooded English landscapes in the late 1920s; in the early 1930s sojourns in New York, Cuba and Mexico. Thereafter, it is evident, a kind of cruelty and cynicism entered Burra's soul, so that in these massive watercolors, so ungentlemanly un-English, even the flowerpieces are, as George Melly says in his catalogue introduction, "flowers of evil." Evil, it must be said, pervades these works, but also a tremendous and terrible beauty, which makes this memorial exhibition of 19 major paintings one of the most worthwhile in present-day London, and establishes beyond doubt Burra's claim to universal recognition as a master.

MAX WYKES-JOYCE.

Paris

Spinoza, Institut Néerlandais, 121 Rue de Lille, Paris 7, to June 30.

Spinoza died 300 years ago and this exhibition assembles documents and memorabilia evoking the life of this great and solitary philosophical figure. We get a glimpse into the intellectual climate and commerce of the 17th century, both inside and outside the Jewish community. Spinoza was excommunicated and mention is made of hypotheses put forward by David Ben Gurion, according to which the excommunication was pronounced at the (secret) request of Spinoza himself, since this gave him total intellectual freedom, without causing any potentially dangerous embarrassment to the Jewish community.

* * *

Roseline Granet, Galerie Darthea Speyer, 6 Rue Jacques Callot, Paris 6, to June 25.

Great plaster bodies, poised in a slightly awkward and hesitant attitude, or dreamily staring away, decked in leaves with sleepers' faces, Granet's sculptures are spirits of the woods whose business is not with men. Some of the smaller works have been cast in bronze and their effectiveness suggests that the bigger pieces would make a handsome and benign presence in some big park in the English manner. As they now stand they are a rare example of an art that is not attached to any trend, not clever or chic, but which strikes a chord whose tone is gentle and lingering.

* * *

Christian Dotremont, Galerie la Dérive, 17 Rue des Saints-Pères, Paris 6, to June 25.

Christian Dotremont is fond of Lapland, the snow and the deep silence. It has been said that the silence is such that you can hear the beating of your own heart, or a man drinking a glass of water, miles away. Whether this is true or not, this is a perfect image of Dotremont's world. He is a poet-calligrapher, the only calligrapher of the Western world, and his poetry catches the small, usually inaudible sounds of language and of human sensibility. "Darling," one of his earlier logograms goes, "when you read this I shall be alive." The calligraphy itself is an admirable device for amplifying the terse, aphoristic poetry and for putting the viewer into condition to receive it. The present exhibition is devoted to recent work, all done during a stay in Lapland.

* * *

Roman Cieslewicz, Galerie L'Œil de Bœuf, 58 Rue Quincampoix, Paris 3, to June 10.

Cieslewicz, who is one of the outstanding *affichistes* of his generation, is presenting here a series of collages that are both simple and bizarre. Unlike many who practice in this medium, his collages use a very small number of elements, sometimes as few as two. But the juxtaposition of figures from art books, with others from erotic magazines or publicity can be highly effective when guided by Cieslewicz's hand.

* * *

Kandinsky, Galerie Karl Flinker, 25 Rue de Tournon, Paris 6, to July 2.

Eighty drawings, watercolors and prints from Kandinsky's studio, ranging in time from 1902 to 1944, the year of the artist's death. Kandinsky is one of the monuments of art in this century. He was not only an artist but a theoretician and a teacher and his artist's subjectivity sometimes had imperialist designs over his other areas of activity. The course he followed in some ways recalls the road taken by that other great innovator Arnold Schönberg. There is the same force of temperament, authority, arrogant pride and seriousness in the two men and, in both cases, the earlier work helps in understanding the logic of what comes after.

* * *

Fernand Leduc, Mario Merola, Centre Culturel Canadien, 5 Rue de Constantine, Paris 7, to June 12.

Leduc has been living in Paris for a number of years and his work is the consequence of an unusual process in which he paints a sequence of panels in bright colors and then overpaints these in gray tones until only the merest hint of a difference in color entices the eye. An ascetic exercise at the limits of perception. Merola can fairly be called an op artist, although his amusing and astute technique takes him well beyond the usual chromatic scales of his peers. His more recent work, also shown, is neat and sober and has lost some of the earlier playfulness.

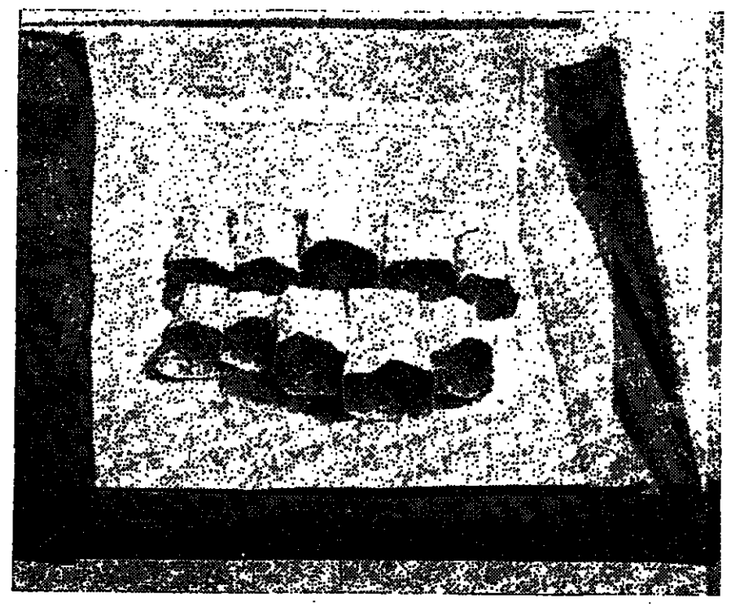
—MICHAEL GIBSON.

Rome

Claude Flight and His Circle, Mara Chiaretti, 72 Via Belsiana, Rome, through May.

Linoleum cuts by a group of English painters influenced by futurism are finely and intricately designed. Though the attack is not always dynamic—the technique itself could not allow it—these printmakers added new insights and a particularly British interpretation to the movement. They are even closer to applied arts than Balla, for instance. It is also interesting to note that then, in the early twenties, of the seven active artists, four were women.

—EDITH SCHLOSS.



Marcel Bellerive's "Sac en Papier Enveloppé du Papier," on view at the Canada House Gallery in London.

THEATER IN LONDON

'War Music'—'The Iliad' Without Its Tragic Quality

By John Walker

LONDON, May 27 (IHT).—I came away from "War Music" at the Old Vic with the echoes of drumming in my ears and retinal impressions of flashing lights that seemed more the symptoms of approaching migraine than a receding remembrance of the Prospect Theater Company's attempt at total theater. Christopher Logue's play reduces "The Iliad" to sound (composed by Donald Fraser) and fury. No chance for Homer, or anyone else, to nod during the evening's fierce onslaught.

In its old fashioned way, the production is thoroughly enjoyable, a mixture of the poetic drama that was fashionable 30 years ago and those troupes of exotic dancers who restage, with much stamping and shuffling, their obscure ethnic rituals.

Toby Robertson directs with a visual flair that is much aided by Nick Chelton's brilliantly effective lighting that bathes the stage in cool whites and glowing golds and wine-dark reds for the bloody battles of the Trojan wars. Logue's translations of Homer have a terse urgency and a muscular quality to match the events they describe.

Too Much

But the company tries to do too much and too little. The play crams in most of the action of Homer's 25 books, concentrating on Achilles's petulant refusal to fight and, after the heroic and foolhardy death of his beloved Patroclus, his terrible revenge on Hector. Squeezed into a two-hour play, the story loses its complexity.

Apart from Gary Kettel's virtuoso drumming (he performed a similar feat in Hans Werner Henze's recent opera "We Come to the River"), the main burden of the evening falls on Timothy West as a modern storyteller of the war, munching a banana and swigging beer from a can in order to keep a certain sardonic distance from the action.

It is choreographed by the American dancer William Louther, who also contributes an excellent character sketch of the cowardly Thestor, whom Patroclus fishes from his chariot on the end of a spear.

The actors, wearing loin cloths and helmets, sweat and grunt, stamp and shuffle in simple tribal dances. At times, their controlled frenzy is impressive. But Louther's basic movement for the actors, a sort of ponderous stiff sideways strut, rather like the goose-stepping of arthritic crabs, is nearer Monty Python's silly walks than Homer's "Achilles of the Nimble Feet."

At its best, as in the duel between Patroclus and Sarpedon, watched over by his father, Zeus, anxious to interfere, the work has a pounding exhilaration, a glorying in individual heroism—that is, in the ability of one man to cut down another—which is precisely the effect that Logue presumably wants to avoid. Not only is "War Music" gloriously martial, glamorizing the brutalities of war, but it also quite misses the tragic quality of "The Iliad."

Logue is probably the best modern translator of Homer. He seems to have been led astray by creating a format that concentrates on action, giving no scope for reflection. West narrates admirably, but he is given no scope to do more than lift an eyebrow or light a cigarette to suggest a disapproval of the bloody struggle he describes.

* * *

At the Greenwich Theater, David Thompson has staged a curiosity, an all-male version of Bertolt Brecht's "The Good Person of Szechwan" that, for the first time in the English-speaking world and possibly anywhere, uses a cut and altered script that Brecht rewrote in California in 1943 for American audiences.

It seems no improvement on the more familiar version—familiar from reading rather than seeing it staged. Versions of this cautionary parable retain their power to tease the mind over the dilemma of Shen-Teh, who finds that her natural kindness brings only her own ruin, so that she has to pose as her harsh cousin, Shui-Ta, to survive.

Brecht's main change was to alter the character of Shen-Teh's lover. He is still an exploitative figure, only interested in her money. But whereas in the original, he runs a tobacco factory for Shui-Ta, treating the workers harshly, here he becomes a hopeless addict to the opium that Shen-Teh steals and sells in order to live.

The moral of the play remains the same, that the good cannot stay good and survive, although now it seems less a fault of the way society is organized than a fundamental flaw in human nature.

While there is some justification for having Shen-Teh's female-male role played by a man, Thompson's decision to use an all-male cast is not justified in performance. Some of the acting is dangerously near that of pantomime and, oddly, Paul Alexander is more effective as the soft Shen-Teh than as her masculine cousin. But Frank Barrie is breezily virile as the lover.

* * *

At the Whitehall Theater Joseph Kesselring's still witty and adroitly constructed comedy "Arsenic and Old Lace" is revived in a production sadly lacking in the needed crisp, bravura acting. Only Julian Holloway, as the critic who writes his reviews on the way to the theater, performs with the necessary speed and skillfulness to keep an audience alert.

ıan Film Made for Television : Top Honor at Cannes Festival

By Thomas Quinn Curtiss

S, May 27 (IHT).— Padrone" (My Father, r) was awarded the lm as the best motion have been shown in at the 30th Cannes Directed by Paolo and aviani for RAI TV, it the autobiography of n shepherd who broke of parental tyranny local traditions.

e for best actress was Shelly Duvall for her e of a drifting young woman in Robert Alt- e portrait of the young- ion, "Three Women," ry, and Monique Mer- er performance as the itinerant photographer ks in the Canadian en- Martin, Photographer." o Rey was voted the for his portrayal of author assembling his is for his memoirs in sh contribution, "Elisa, y prize was bestowed on the British film, "The Duellist," adapted from a Conrad tale set in the Napoleonic wars and directed by Ridley Scott.

Norman Whitfield was awarded the prize for the best musical participation for his score for "Carwash," a U.S. entry.

The Golden Palm for the best short was won by "Kuzdok" by Marcel Jankovics of Hungary. The Jury prize for a short went to "Di Cavalcanti" by Glauber Rocha from Brazil.

The jury, of which Roberto Rosellini served as president, was prompt in handing down its verdicts and its sessions were apparently not troubled by the usual controversies. Several major films went unmentioned in the list of honors, but it would seem, by general consent.

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JEANNE BUCHER

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Galerie de France
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A memorial exhibition of works by Edward BURRA. 19th May until 2nd July. Daily 10-5, Saturdays 10-1 at 30 Bruton Street, London W.1. Tel.: 493 1572.

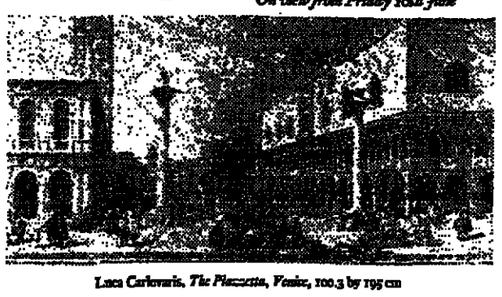
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FLORALIES 1977
IMPORTANT MODERN PAINTINGS, mainly by:
ATLAN, BOMBOIS, BOUDIN, BUFFET, CAMOIN, Marie CASSATT, CHAGALL, COROT, COUTAUD, DALI, DERAIN, DOMERGUE, VAN DONGEN, R. DUFY, ESTEVE, LEONOR FINI, FOUJITA, GAUGUIN, GEN PAUL, GOERG, GROMAIRE, GUILLAUMIN, HERBIN, ISABEY, KIKOINE, KISLING, LABISSE, LAURENCIN, LA VILLEON, LEBOURG, LOISEAU, LURCAT, MACLET, MAGRITTE, MANE KATZ, MANGUIN, MARCOUSSIS, MARQUET, MATHIEU, METZINGER, MODIGLIANI, MONTEZIN, MORET, PASCIN, PICABIA, QUIZET, RENOIR, RIOPELLE, ROUAULT, ROUSSEAU called Le Douanier, VAN RYSSELBERGHE, SEGAL, SERUSIER, SIGNAC, SURVAGE, TAPIES, UTRILLO, VALTAT, VASARELY, VLAMINCK, and many other artists.
SCULPTURES by MODIGLIANI, TAPESTRY by GROMAIRE.
Me. Georges BLACHE, Auctioneer, 5 Rue Rameau, Versailles. Telephone: 950.55.06 and 951.23.95.
In his HOTEL RAMEAU, 5 Rue Rameau, Versailles,
WEDNESDAY, JUNE 8, 1977, AT 9 P.M.
On view: June 3, 4, 5, 6 and 7, 1977, from 9 a.m. to 12 and from 2 to 6 p.m. and in the evening of Monday, June 6, from 9 to 11 p.m.
Catalogue upon request.

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Important Old Master Paintings
including works by Giuseppe Bernardino Bison, Carlo Bonavia, Jan Ekels, The Master of Frankfurt, Aert de Gelder, Jan van der Heyden, Giovanni Baptiste Lampi, Gasparo Lopez, Giovan Gioseffo dal Sole, Jan Josef Horemans, John Hoppner, R.A., Karel van Mander, Peeter Neeffs, Jean-Baptist Le Prince, Sir Anthony Van Dyck, Adam Willaarts and other artists.
On view from Friday 10th June

Luca Carlevaris, The Piazzetta, Venice, 100.3 by 195 cm
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NYSE Nationwide Trading (3 O'clock) May 27

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
39½	33¾	ACF Ind 2	9	95	35¼	35¼	35¼	— ¼
23¼	18⅝	AMF 1.24	9	61	19	18¾	18¾	— ⅛
15½	12½	APL Cp 1	6	13	13¼	13	13¼	+ ⅛
32¼	25¼	ARASV 1.32	10	91	26¾	25¼	25¾	
23⅝	17¼	ASALtd .80		133	18⅞	18⅝	18⅞	+ ⅛
10⅞	9½	ATOInc .40	6	2	9⅞	9¾	9⅞	
40⅛	38⅞	AbbtLab	12	143	39⅛	39	39	— ½
13¼	9½	AcmeClv .50	7	33	12½	12⅛	12½	+ ¼
3½	2⅝	AdmDg .04	5	10	2¾	2¾	2¾	
15¼	11⅜	AdmEx 1.15e		16	12	11⅞	11⅞	— ¼
13⅜	9⅝	Addrssg .10e	16	20	11½	11⅜	11⅜	— ⅛
35¼	29⅝	AetnaLf 1.20	7	774	34	32⅞	32⅞	+ 1
57	44⅞	AetnaLf pf 2		2	50	50	50	— ¼
14½	10½	Aguirre		146	14	14	14	— ½
3⅞	2⅞	Aileen	55	3	2⅞	2⅞	2⅞	
25⅞	22⅝	AirProd .20b	10	212	24¾	23¾	23¾	
15½	11¼	AirbnFrt .60	10	10	11⅞	11⅞	11⅞	
34⅛	29¼	Airco 1.15	7	65	32	32	32¼	— ¼
19⅞	16	Akzona 1.20	73	3	16⅞	16¾	16⅞	
16⅞	14¾	AlaGas 1.26	7	74	15¼	15	15¼	+ ¼
116½	112	AlaP pf 11		z550	115½	115¼	115¼	— ¾
105	93	AlaP pf 9.44		z70	104½	104½	104½	
93½	89	AlaP pf 8.28		z3240	94	93¼	94	+ 2½
20½	15	Alaskin .65	7	51	17¾	17⅛	17⅝	
20½	17¾	Albanyin .60	6	12	18¾	18½	18½	
3⅛	6	AlberioC .36	7	8	6⅞	6¾	6⅞	
25¼	19⅝	Albertsn .80	8	3	21⅝	21½	21½	— ¼
29½	23⅝	AlcanAl .80	15	548	23	27⅛	27⅛	— ¼
22⅝	18⅜	AlcoStd .96	6	19	22¼	22	22¼	+ ¼
23⅝	16⅞	AlconLb .32	12	45	16¼	16¼	16¼	+ ⅛
8⅞	5¾	Alexdrs .40e	4	5	6	5⅞	5⅞	
15⅞	11⅞	AllegCp .60a	6	8	14¼	14	14	+ ¼
25⅝	21¼	AllgLud 1.28	9	17	22½	22	22½	+ ⅜
45⅞	37¼	AllgLud pf 3		2	41	41	41	+ ¼
22⅝	19⅞	AllgPw 1.68	8	25	21¾	21½	21⅝	— ⅛
14½	12¼	AllenGrp .70	6	6	13	12¾	13	
22½	21½	Allergan .40	10	141	21½	20½	20⅞	— 1
48¾	35¾	AlldCh 1.80	12	3	47⅞	46¾	46⅞	
14⅝	12¼	AlldMnt .64	7	6	13	13	13	
12½	10	AlldPrd .45e	21	8	10½	10½	10½	— ⅛
22	19⅝	AlldStr	6	145	20½	20½	20½	
3¼	2½	AlldSup		20	3¼	3¼	3¼	
33¾	25½	AllisChl 1.10	4	45	32½	31¾	31⅞	— ⅛
19	14½	AlchPrt .70	6	6	15	14⅞	14⅞	— ¼
59½	50½	Alcoa 1.80	12	195	55½	55¼	55¼	— ¼
25¼	24⅝	AmlSug 2	5	5	25½	25¼	25¼	
59¾	44½	Amax 1.75	11	212	45⅞	45	45	+ ⅛
59½	48½	Amax pf 3		3	49¾	49¾	49¾	+ ⅛
29⅞	21⅞	AMBAC 1	9	2	29¼	29¼	29¼	
18½	10⅞	Amcord .60	8	26	11⅞	11¾	11⅞	+ ⅛
22½	17½	Amerce 1.20	6	102	19¼	19	19¼	
37½	33¾	Amrc pf 2.60		2	35½	35½	35½	
36¼	29½	AHess .50b	7	109	34⅞	34	34	— ½
80¼	66½	AHes pf 3.50		44	75¼	74¾	74¾	— ⅛
24	19⅛	AAirFilt .53	10	14	22⅛	21¾	21¾	
14¾	11	AmAir	5	258	11½	11½	11½	
5	3½	AmAir wt		60	4½	4½	4½	— ⅛
22¼	19	AmAir pf2.18		45	21¼	21⅛	21⅛	— ⅛
47⅞	40	ABrnds 2.92	8	38	46½	45	46	— ¼
46⅞	37	ABdcst 1	9	247	42¼	41¼	41¾	— ¼
11⅞	10⅞	AmBldM .50	7	1	10⅞	10⅞	10⅞	
41⅞	38¼	AmCan 2.40	8	57	40¼	40	40	— ¼
24	22¼	ACan pf 1.75		5	22⅞	22⅞	22⅞	+ ⅛
3¼	2⅛	ACentry		2	2¼	2¼	2¼	
19½	15	AmCred 1.16	5	1	17⅝	17⅝	17⅝	
29¾	25⅛	ACyan 1.50	10	164	25½	25¼	25⅜	
27⅞	23¾	ADistTel .84	10	27	24⅞	24¾	24⅞	
14½	13¼	ADul pf .84a		4	14⅛	14	14	— ⅛
25¾	22⅛	AEIPw 2.06	9	286	23¾	23⅝	23⅝	+ ⅛
38¾	29⅝	AmExp 1.20	12	221	35¾	35⅜	35⅜	— ⅛
15¼	12⅝	AFamily .40	9	71	13½	13	13	— ½
3¾	2⅞	AmFnSys	5	9	3⅛	3⅛	3⅛	
25⅝	22½	AGIBd 1.96e		9	24⅞	24¾	24⅞	
19	16⅞	AGenCv 1.32		10	17⅞	17⅞	17⅞	
21¾	17¾	AGenIns .68	6	47	19¼	19	19	— ⅛
30	25½	AGnIn pf1.80		10	27	27	27	— ⅛
22¼	17⅞	AGnIn pf .90		3	19	19	19	— ⅛
9¾	6¾	AHeritLf	5	6	6¾	6¾	6¾	
25⅝	17	AmHoist 1	6	179	23½	22¾	23	— 1
32½	25⅜	AmHom 1.10	14	1782	25⅞	25¼	25¼	— ⅝
140	114	A Homepf 2		7	112¾	112¾	112¾	— 1¼
31	22	AmHosp .56	13	507	22⅞	22⅝	22⅝	— ⅜
5⅞	4⅛	AmInvst .10	7	5	4¾	4¾	4¾	— ⅛
14¾	10⅞	A Medici .24		44	12¼	12⅛	12⅛	
10⅞	8	AMedcp .10	5	33	9⅛	9⅛	9⅛	— ⅛
5⅝	4	AmMotrs	6	192	4¼	4⅛	4¼	+ ⅛
45	40	ANatR 2.60	7	92	44⅜	43⅞	43⅞	— ¼
14⅝	9⅞	AmSeat .40	13	6	14⅛	13⅞	13⅞	— ⅜
16⅜	10¾	AShip .20e	7	12	14¼	14	14	— ¼
36	32¾	AmStnd 1.70	8	109	35¼	34	34¼	
96½	73¾	A Std pf 4.75		23	94	93	93	— 1
10¼	6¾	AmSteril .30	15	91	9⅛	9	9	— ⅛
34¾	29¾	AmStrs 1.50	6	15	32	31½	31¾	
65⅞	61⅞	ATT 4.20	10	495	63⅛	62⅞	63	— ⅛
68⅝	65⅛	ATT pf 4		24	67	67	67	— ¼
50¼	48⅝	ATT pf 3.64		31	49¾	49¼	49¼	
51⅛	49¾	ATT pf 3.74		74	51	50⅞	51	
13½	11⅝	AWatWk .76	5	14	12½	12½	12½	— ⅛
19¼	17½	AWat pf 1.43		z400	18	17¾	17¾	— ¼
19⅛	15	Ameron 1	7	8	16⅛	16⅛	16⅛	— ⅛
12⅞	9⅝	AmesD .67	4	30	10¼	10⅛	10⅛	
34⅞	27	Ametek 1.40	11	30	32¼	32	32¼	+ ¼
17¼	14⅜	Amfac 1	11	26	16⅜	16⅜	16⅜	+ ⅛
18⅝	11⅞	AMIC .05	3	23	11⅞	11⅞	11⅞	+ ⅛
13½	10⅞	Ampco .60	9	1	11	11	11	— ⅛
9⅞	7⅝	Ampex	11	69	8¼	8⅛	8¼	
2⅝	1½	AmrepCp		16	1¾	1¾	1¾	
26¾	20½	Amstar 1.35	5	59	21	20⅝	20⅝	— ⅛
54½	44	Amsted 2.20	10	26	54⅛	54⅛	54⅛	
8⅞	5⅜	Amtel .36	12	36	7	7	7	— ⅛
32⅞	26½	AnchrH 1.50	8	x113	30½	30	30	— ¼
26¼	22¾	AndClav 1	7	59	25¼	25¼	25¼	— ¼
7½	6	Angelica .24	7	14	6½	6¼	6¼	— ⅛
8½	6½	Anixter .24	8	6	7⅛	7⅛	7⅛	
9¼	7⅛	AnsulCo .53t		1	8⅛	8⅛	8⅛	
26⅞	16¼	Apache .70	10	30	23⅞	23⅜	23⅜	— ⅜
47	32⅞	ApcoOil	9	124	44¾	44¼	44½	+ ¼
2⅛	1⅝	ApecoCp		67	2	1⅞	2	
14¾	10⅛	ApldDig	10	548	12⅛	11⅝	12¼	+ ⅝
32	23⅜	ApldDig pf		104	27¾	26⅞	27⅜	+ 1½
4⅛	2⅝	ApplMg	60	26	3	2⅞	3	
17⅞	14	ArcataN .65		3	15½	15½	15½	+ ¼
21¾	16⅛	ArchDan .28	8	71	18	17⅝	18	+ ½
5⅞	3½	ArcticEnt		6	3½	3½	3½	+ ⅛
3½	2⅝	Aristar		22	2¾	2⅝	2⅝	
20	16⅛	AriPSv 1.48	7	45	19⅛	19	19	
16	11	AriPpf 10.70		z50	114½	114½	114½	— 1
12	9¾	ArkBest .52b	6	12	10¼	10⅛	10⅛	— ⅛
34½	28⅞	ArkLGs .80	9	100	33	32½	32½	— ⅜
3½	2½	ArlenRlty		30	3⅛	3	3	— ⅛
8	4¾	Armada	6	2	6⅞	6⅞	6⅞	
32⅞	26½	Armco 1.80	8	73	27⅛	26¾	26¾	— ⅜
30¾	27⅝	Arm pf 2.10		z14	28½	28⅛	28⅝	+ ⅛
56¾	51⅛	Armr pf 4.75		z120	55½	55½	55½	
27¾	22⅝	ArmstCk 1	12	30	22	22⅞	22⅞	+ ⅛
54	50	ArmC pf3.75		z300	49¾	49¾	49¾	— ¾
29⅝	21	ArmRu 1	4	x52	28	27⅜	27⅜	+ ⅛
20⅞	17¾	ArcCorp 1b	8	11	19¾	19⅝	19¾	+ ⅛
18¼	14⅝	Arvin .64	4	65	17	16¾	16¾	— ⅛
31⅞	26¼	ArvinIn pf 2		6	29	28¾	28¾	
23⅝	16⅛	Asarco .90	10	203	18⅞	18⅝	18⅝	— ⅛
37⅝	32	AshlOil 1.90	7	94	35⅝	35½	35⅝	— ⅛
33⅞	24	AsdDrG 1.50	8	34	25	24⅝	24⅞	— ⅛
16½	13	Athlone .80	6	58	14⅞	14⅝	14⅝	— ⅜
3⅛	1⅞	AticoMtg		7	2	1⅞	1⅞	
24¾	21¾	AtlCyEl 1.62	9	46	22½	21⅞	22¼	+ ⅛
59¾	50	AtlRich 1.60	11	163	57¼	56½	56¾	
202	171½	AtlRc pf 3		1	191½	191½	191½	— 3½
52½	49	AtlRc pf 3.75		z150	51½	51½	51½	+ 1
73	63¾	AtlRc pf 2.80		27	69¾	69¼	69¼	— ⅛
29½	19⅝	AtlasCp	11	50	26½	26	26	+ ¼
29⅞	21⅜	AutoDta .09f	17	45	25½	25	25⅛	
10	7⅝	Autmind .40	6	1	9⅛	9⅛	9⅛	
16⅞	13	AvcoCp	3	86	15⅝	14⅞	15⅛	— ⅛
1½	⅝	AvcoCp wt		36	1	1	1	
49⅝	47½	AvcoCp pf		6	49¼	48½	48½	— ⅝
27½	19⅝	AveryInt .35	15	34	23	22¾	22⅞	— ⅛
19⅝	13⅝	Avis Inc .40	6	177	14⅞	14⅛	14⅛	— ⅛
20⅞	16	AvnetInc .20	6	114	17⅝	17½	17½	— ⅛
47½	43½	AvonPd 2.20	16	249	46⅞	46⅛	46⅛	— ½

B

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2⅝	1⅝	BTMtg		4	2	2	2	
45⅛	28¾	BabckW 1.50	10	73	44	43¾	44	
7⅝	6½	Bache .70	9	38	6¾	6½	6⅝	— ⅛
13½	10½	Bakerin .35	8	42	11⅛	10⅞	11	
49½	42½	BakrIntl .84	13	444	48¾	48	48⅝	+ ⅝
16	13	BaldDH .80	6	7	14⅜	14¼	14⅜	+ ¼
27½	16⅝	BallCp .80	6	11	17⅞	17	17	— ⅞
29⅛	17⅝	BallyMf	12	460	21⅞	20⅝	21⅝	+ ¼
29⅞	24¾	BaltGE 2.16	10	109	29½	28	29½	+ ¼
61	53⅞	Balt pfB 4.50		z100	55½	55½	55½	
26	19⅝	BanCa .60	20	13	21¾	21	21½	+ ⅛
19⅝	12¾	Bandag .30	9	43	12¾	12⅝	12¾	
19⅞	13⅝	BangPnt	4	21	19⅝	16⅜	16⅜	— ⅜
22⅝	15	BanP pf 1.25		1	21¾	21¾	21¾	
38	34	BkofNY 2.32	6	4	35¾	35⅝	35⅝	— ⅛
15⅞	13⅝	BkofVa .58	14	78	14⅝	14½	14⅝	
30⅝	22⅝	BankAm .80	9	662	23⅛	22¾	22⅞	
47	35¾	BankTr 3	6	65	37⅞	37⅜	37⅞	+ ⅛
29⅞	27⅞	BnkT pf 2.50		10	28¾	28½	28½	
39⅞	31⅝	BarbOil 1.60	13	36	32¾	32½	32¾	+
14⅞	10⅝	BardCR .24	9	12	10¾	10⅝	10¾	
19⅞	16⅝	BarnsGp .80	7	4	17⅝	17⅝	17⅝	+ ⅛
19⅜	14⅝	BasicInc 1	6	56	18⅞	18¼	18¾	— ⅛
43⅜	34⅝	Basic pf 2.50		z140	41½	40½	40½	+ ½
34¾	26⅜	BatesMf .80	83	78	30¾	30½	30¾	
39⅞	29⅛	BauschL 1	9	123	31¾	30	30½	
40⅝	26⅝	BaxtTrv .30	16	1730	30⅛	29¼	29⅝	— ⅜
3⅝	2	BayColP		9	2⅜	2	2	
32	25¾	Bearing .80	10	4	28⅞	28¾	28⅞	+ ⅛
27⅞	22⅞	Beckmn .32	14	25	24⅞	24⅝	24¾	+ ¼
34⅞	25⅞	BectDick .60	11	97	25¾	25⅝	25⅝	— ⅛
34⅝	20	BeechA 1	7	38	20¾	20⅛	20⅛	— ½
9⅝	6⅞	Beker		27	7⅝	7¼	7¼	— ⅛
29⅝	23⅝	BelcoP 1	6	16	27⅝	27¼	27¼	
26¼	21⅛	Belden 1.32	7	4	23	23	23	
8½	7	BeldnH .36b	8	1	7	7	7	
22⅝	17¾	BellHow .84	25	56	20⅛	20	20	— ⅛
48⅝	45⅜	BellCda 4.08	8	258	48½	48⅛	48⅛	+ ⅛
22⅝	19⅝	Bemis 1.20	7	15	19⅝	19⅝	19⅝	
42	39	Bendix 2	8	73	38⅞	38⅝	38⅝	— ⅛
27	22⅛	BenfCp 1.60	6	x157	22	21⅝	21⅝	— ⅛
50⅝	48¾	Benf pf 4.30		14	48½	47⅝	47⅝	— 1
2¼	1⅝	BnfStM		10	2	1⅞	1⅞	
3⅝	2	Bengt B .07e	13	87	2½	2⅜	2⅜	
6⅝	4⅛	BerkeyP	14	6	4⅝	4½	4½	
24	17⅝	BestPd	7	63	18½	18¼	18¼	— ¼
40⅞	31	BethStl 2	12	290	33	32⅝	32⅝	— ¼
34⅞	28⅝	BigThre .40b	14	91	27	26⅞	26⅞	— ⅛
20⅝	15⅝	BlackDr .48	14	251	15⅞	15¾	15¾	— ⅛
17⅝	11⅝	BlairJn 1	6	14	16⅛	16	16	+ ⅛
23⅝	15	BlockHR	12	24	19¾	19½	19½	— ⅛
31⅝	25⅞	BlueBell 1.20	5	158	26¾	26¼	26½	+ ⅛
6¼	5¼	Bluebrd .20	6	35	5⅝	5¼	5⅜	+ ⅛
3¾	3	BobbieBr		4	3⅛	3⅛	3⅛	
53⅞	37⅞	Boeing 1.40	9	673	51⅛	50⅝	50⅞	— ⅝
33⅝	28⅝	BoiseCs 1.10	8	292	30⅛	29⅝	30	— ¼
27¾	19⅝	BkMnth 1.50	10	6	22⅛	21¾	21¾	— ⅛
35½	31⅞	Borden 1.56	9	102	34¾	34¼	34¼	— ⅜
33⅝	29⅞	BorWar 1.60	7	40	29⅝	29½	29½	— ¼
5	3⅝	Bormans	5	15	4	4	4	— ⅛
27½	25⅞	BosEd 2.44	10	30	26½	26	26	— ½
99½	92	BosE pf 8.88		z140	94½	94½	94½	
13	12	BosE pr 1.17		11	12⅞	12¾	12⅞	+ ⅛
16	14⅞	BosE pr 1.46		23	15¼	15⅛	15¼	— ⅛
11⅛	8⅞	Braniff .30	7	55	10	9⅞	9⅞	— ⅛
41⅞	31⅝	BraunCF .60	7	54	35	34⅛	34⅛	
33¼	25⅝	Brig Str .92a	12	195	26⅝	26½	26½	— ⅛
68⅝	57⅝	BristMy 2.20	12	203	59⅝	57⅞	57⅞	— 1⅝
31⅝	28⅝	BristMy wi		6	29½	29¼	29¼	+ ¼
41	37⅞	BristM pf 2		105	39⅝	38	38⅝	+ ⅜
16¾	13½	BritPet .33e	20	41	16	15⅞	15⅞	— ⅛
25⅛	22	BrkwGl 1.40	7	19	23½	22⅞	22⅞	— ⅛
22⅝	19½	BklyUG 1.80	7	33	21	20¾	20¾	
27½	25	BkUG pf2.47		13	27	26⅞	26⅞	— ⅛
9⅞	6⅝	BwnShrp .30	15	13	9⅝	9½	9⅝	+ ⅛
11	7½	BrwnFer .40	11	117	10½	10	10	— ½
17⅝	12¾	Brunswk .60	6	173	14½	14¼	14¼	— ¼
27¼	22	BrushW	7	89	22	22½	22½	— ¼
27½	21½	BucyEr .64	10	350	22	21½	21½	— ½
22⅛	18¼	BuddCo 1.20	4	240	20½	20¼	20¼	— ¼
10½	8¼	BudgInd .24b	6	6	10¼	10¼	10¼	+ ⅛
35½	25⅞	BuffFo 1.40a	7	7	34½	34	34	— ⅝
7⅝	6⅞	Bulova		7	7	7	7	
22½	20¾	BunkHil 1.36		15	20⅞	20⅞	20⅞	— ⅜
9¼	8	BurkPa	8	5	9⅛	9	9	
26	22¼	Burlind 1.40	6	72	23	22¾	22¾	
53	41½	BurlNo 1.60	7	131	49⅝	48½	48⅝	— ⅜

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
8	7⅝	BurlNo pf.55		5	7⅝	7⅝	7⅝	
20½	16⅞	Burndy .66	11	4	19	19	19	— ⅛
91¾	54½	Burrghs .80	12	333	57¾	55⅞	56½	— 2⅝
23½	17⅝	ButlesG .60a	5	53	18⅛	17⅞	17⅞	— ⅛

C

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
61½	55	CBS 2	9	85	56½	56	56¼	+ ⅛
5¾	3⅞	CCI Corp	13	6	4⅛	4⅛	4⅛	
7¼	4½	CIPH Inv	28	22	6⅞	6⅝	6⅝	— ¼
40¼	34½	CITFin 2.40	9	148	35⅞	35⅛	35⅝	— ⅛
15-16	9-16	CLAsst		7	9-16	9-16	9-16	
5½	4⅛	CLCAm .24	7	2	4⅝	4½	4⅝	
12½	10	CMI Inv	5	20	10¼	10	10	— ¼
16	13¼	CNA pfA1.10		13	13⅝	13½	13⅝	— ⅛
12¼	12	CNAI 1.06a		4	12¾	12¼	12¾	— ⅛
50½	44½	CPC Int 2.50	9	38	49½	48⅞	49¼	+ ¼
21½	18¼	CTSCp .70	8	28	20⅛	20¼	20¼	
29⅝	40⅛	CabotC 1.50	6	24	44	43¼	43⅝	+ ¾
5½	3⅞	Cadence	5	6	4⅞	4¾	4⅞	+ ⅛
7¼	4	Caesars		1026	7⅛	6⅝	7⅛	+ ⅝
20¼	18⅛	CalPUI 1.64	8	1	18⅛	18⅛	18⅛	—
16	12¾	Callahn .35b	17	55	14	13¾	14	+ ⅛
2	1½	CamernBr	3	7	1¾	1¾	1¾	— ⅛
30⅛	23	CmpRL .60a	24	55	24⅞	24	24⅞	+ ½
39⅝	36⅝	CamSp 1.48	12	155	38	37¾	37⅞	— ⅛
24¼	21½	CamsT .88	7	8	23	22⅞	23	
17½	15⅝	CdnPac .86e	6	34	17⅝	17½	17½	— ⅛
9⅞	8	CanalR .44	11	1	8⅝	8⅝	8⅝	— ⅛
57	44½	CapCitis .20	10	36	47¼	46⅞	46⅞	— ⅛
23	19½	CapHold .60	9	67	20	19⅞	19⅞	
40½	32	Carbor 1.12	9	18	38½	38¼	38½	+ ¼
3¼	2⅝	CarlingO	22	3	3⅛	2¾	2¾	
20½	15⅞	Carlisle .88	7	42	20	19⅞	20	+ ⅛
5⅝	5⅛	CaroFrg .20	12	6	5⅛	5⅛	5⅛	
24¼	21½	CaroPw 1.72	8	204	24⅛	23⅞	23⅞	
30½	29	CarP pf 2.67		4	30	30	30	
41⅛	34	CarTec 2	6	71	38⅛	37⅞	38	+ ⅛
15	13	CarrGn .93e		x10	13⅞	13½	13½	— ⅛
22	17⅝	CartHaw .90	9	335	17⅝	17½	17½	— ⅛
38	32⅛	CartHw pf 2		1	33¼	33¼	33¼	
6½	6	CartWall .40	10	14	6⅛	6⅛	6⅛	— ⅛
10¼	8	CascNG .80	9	20	8⅞	8¾	8¾	— ⅛
16½	14½	CastlCk .80b	7	24	14⅞	14⅝	14⅝	— ⅛
59½	48¾	CatrpTr 1.50	13	441	57	56⅝	56⅞	— ⅛
17⅝	12⅞	CecoCp .72	10	6	13⅛	13¼	13¼	— ⅛
52	45⅝	Celanse 2.20	13	23	47⅞	47½	47¾	
53¼	51	Celan pf 4.50		231	52	51½	52	+ ¼
13½	10½	Centex .16	8	x150	12⅛	11¾	11¾	
17½	14⅝	CenSoW 1.26	9	830	15⅝	15	15¼	
19⅞	17⅝	CenHlLt 1.60	10	6	18⅞	18¼	18¼	
32¾	30½	CnILt pf 2.87		y100	30⅞	30⅞	30⅞	
30	29½	CnILt pf 2.62		y700	29	29	29	— ¼
16⅛	14¼	CentIPS 1.28	11	219	15	14⅞	14⅞	
29⅛	25⅛	CenLaE 1.40	9	6	26½	26⅜	26½	
16⅝	15½	CenMPw 1.40	9	16	16⅛	16	16	
15⅛	13	CenSova .70	8	71	13½	13⅛	13⅛	— ¼
26¼	23¾	CenTel 1.50	10	126	26	25¾	26	+ ⅛
27½	21¼	CentrDat 1	11	107	25¾	25	25⅝	+ ⅝
28⅞	19⅝	Crt-teed .70	10	61	25⅛	24⅞	24⅞	— ⅛
30½	26⅞	CessAir 1.20	6	54	26⅝	26⅜	26⅜	— ⅛
27½	22⅛	Chmpin 1	8	351	23⅛	23	23	
27½	22¼	Chml pf 1.20		42	23¾	23¼	23¼	+ ⅛
14½	10½	ChamSp .68	10	55	10¾	10⅜	10⅜	— ⅛
5	3¾	ChartCo .08	7	29	4	3¾	4	— ⅛
30⅛	28	ChrtNY 2.12	6	29	29⅝	29⅜	29⅝	+ ¼
9⅛	8¼	ChasFd .68e		3	9	8⅞	8⅞	— ⅛
33⅝	29⅝	ChaseM 2.20	8	296	31⅛	31¼	31½	
3¼	2¼	ChaseT		5	2½	2¼	2¼	
7¼	5⅝	Chelsea .40		2	6⅛	6	6⅛	— ⅛
34	28¼	Chemin 1.50	12	5	29¾	29½	29½	— ½
45⅞	40	ChmNY 3	7	22	44¾	44¼	44¼	— ⅛
33⅞	28	Ches Va 1.36	7	1	30¼	30¼	30¼	
20⅞	21	ChesePn .84	12	x206	21⅝	20⅞	20⅞	— ½
43½	35	Chessie 2.32	9	34	39⅞	39¾	39⅞	+ ⅛
10⅝	6⅞	ChiMlw		8	8⅞	8¾	8⅞	— ⅛
16½	12½	ChiMlw pf		3	14	14	14	— ½
30⅞	23½	ChiPneT 2	17	19	27⅝	27⅛	27⅛	— ¼
4¼	3⅛	ChkFull		12	3⅝	3½	3½	+ ⅛
7⅝	4½	ChrisClt	4	67	4⅞	4⅝	4⅝	— ⅛
18¾	12½	ChrClt pf1.40		3	13½	13½	13½	— ⅛
17¾	14½	Chromal	7	23	15¼	16	16⅛	
75	69	Chroma pf 5		1	68½	68½	68½	— 1
22	16¼	Chrysler 1	3	311	16⅞	16⅝	16⅝	— ¼
22½	20⅝	ChurCh .60	8	37	21½	21¼	21¼	+ ¼
28½	23¼	CinBell 1.60	9	7	26½	26⅜	26⅞	— ⅜
24	20⅞	CinnGE 1.64	9	46	23¼	23⅛	23¼	
51	47½	CinG pf 4		z100	48½	48½	48½	
108½	104	CinG pf 9.30		z50	107	107	107	— 1¾
108⅞	104½	CinG pf 9.28		z200	105	105	105	— ⅝
110	105¼	CinG pf 9.52		260	107	107	107	
41½	34¼	CinMila 1.40	11	5	38	37⅞	37⅞	— ⅛
31	25⅞	Citicorp 1.06	8	646	26¼	25¾	25⅞	— ½
61¾	56½	CitiesSv 3	7	92	57¾	57⅛	57⅛	+ ⅜
15¼	12½	CityInvst .90	8	115	14½	14⅛	14⅛	+ ⅛
28¼	24⅞	CityIn pf 2		33	25¼	25	25	— ⅛
12	11½	CityIn pf 1.10		45	11½	11⅜	11⅜	— ⅛
43¼	36½	ClarkE 1.60a	8	37	42½	42⅛	42½	
19⅞	14	ClarkOil .50	11	12	15⅛	14⅞	14⅞	— ⅛
71	62½	ClvClif 1.80a	10	1	63¼	63¼	63¼	— ¼
35⅛	32	ClevEl 2.64	8	36	33	33	33	
90¼	85¾	ClvEl pf 7.40		z100	88	88	88	
129	124	ClvEl pf 12		z110	127½	127¼	127¼	+ ½
14⅞	10⅞	Clevepk .60	9	25	13	12⅞	13	
13¾	10⅝	Clorox .60	10	101	11¾	11½	11⅝	
10¾	8⅞	CluetPea .50	6	57	10⅛	9⅞	10⅛	+ ¼
13¼	11⅝	CluetP pf 1		2	12¾	12⅝	12⅝	
19⅛	12⅞	CstStGs .30	5	617	17½	16½	16⅞	— ⅛
26¼	23⅝	CstSG pf1.83		10	24⅝	24	24	— ⅛
22½	17⅝	CstSG pf1.19		14	21	20½	20½	— ¼
8	7⅛	CocaBtl .40a	12	363	7⅞	7⅞	7⅞	
80½	71⅞	CocaCol 3.08	15	193	72¾	72	72¼	— ⅜
38¼	36⅞	CocaCol wi		7	36½	36⅜	36⅜	— ⅜
20¾	14¾	ColdwBk .72	8	40	19⅛	19	19	— ⅛
12⅞	10⅛	ColeNat .60	5	30	10¼	10⅛	10⅛	— ⅛
8	5⅛	Coleco	8	40	6⅛	6	6	— ⅛
27⅞	23⅞	ColgPal .88	12	248	24⅛	24⅛	24⅛	— ⅛
13	10⅛	CollinAlk .64	6	13	10⅞	10⅞	10⅞	— ⅛
9⅝	7½	CollinF .20	6	24	7⅞	7⅝	7⅞	+ ⅛
30⅛	24¼	ColPenn 1	9	26	28¾	28½	28¾	+ ⅛
24¼	20⅝	ColonlSf 1.45	7	6	21⅛	21	21	— ¼
59¼	49	ColtInd 2.50	7	61	55¾	55⅛	55⅛	— ½
31	26¼	Colt pf 1.60		63	29¾	29⅝	29⅝	+ ⅛
84	70	Colt pf 4.25		23	80¾	80½	80¾	
31	28	ColGas 2.24	8	76	29⅞	29⅞	29⅞	
64	58⅝	ColGs pf5.62		8	59⅛	59	59⅛	
62	58½	ColGs pf5.48		50	58	58	58	— 1
12½	7⅝	ColuPict	4	574	12⅛	11½	12⅛	+ ⅛
27¾	25¼	ColSOh 2.20	7	28	26¾	26½	26½	— ¼
28⅝	26⅜	CoSO pf 2.42		3	27⅛	27	27⅛	— ⅛
25¾	19	CombC .10e	7	17	20⅝	20⅛	20⅛	— ⅛
59¼	45⅞	CmbEn 2.20	11	43	55¼	54¾	54¾	— ⅞
21	18¼	CmbEq .10	13	46	18⅞	18⅜	18½	— ⅜
31½	28½	ComwE 2.40	9	256	30¾	30	30⅛	
21⅞	19⅞	ComE pf1.42		9	21⅛	21⅛	21⅛	
23½	21⅞	ComE pf1.90		15	23⅛	23	23	
24¾	23¾	ComE pf 2		16	24	23⅞	23⅞	— ⅛
28	27	ComE pf2.37		55	27½	27⅜	27½	+ ⅛
33¼	30¼	ComE pf2.87		6	32⅛	32⅛	32⅛	— ⅛
37⅞	29⅝	Comsat 1	13	99	35¼	34⅝	34⅞	— ⅝
39	31	Compgr .20	9	16	36	35⅝	35⅞	— ⅛
8⅞	6¾	CompSci	10	250	8	7¾	7¾	— ⅛
16⅞	11⅝	ConAgr .75	5	5	14½	14⅜	14⅜	— ⅛
25⅞	23½	ConeMl 1.20	4	29	23¾	23⅛	23⅛	— ⅜
18⅛	13¼	Congolm .60		45	16⅞	16⅞	16⅞	+ ⅛
20⅛	16⅞	ConnM 1.60	15	7	19	18¾	18¾	
27⅞	23⅝	Conrac .80b	7	18	26½	26¼	26¼	
23¼	20¾	ConEd 2	5	221	22¾	22½	22½	+ ¼
74¾	71⅛	ConE pf 6		20	72¾	72¾	72¾	
56¾	52¼	ConE pf 5		5	53½	53¼	53¼	— ½
27	22¾	ConFds 1.40	8	111	25¼	25	25	
26½	21¾	ConFrgt .90	8	25	24¾	24⅝	24⅝	
43⅞	34⅝	ConNGs 2.50	8	82	43¾	43¼	43½	+ ¼
121	115	CnG pf 10.96		z20	118	118	118	
23¼	20⅞	ConsPw 2.12	6	307	23⅜	22⅞	23⅛	+ ⅛
52	47½	CnPw pf 4.50		y400	52	51½	52	+ 2⅝
86⅛	79½	CnPw pf 7.72		y2600	84½	84½	84½	+ ¾
27	25⅛	CnPw pf 2.43		x18	26	25⅞	25⅞	— ½
75½	67¾	CnPw pf 5.50		x7	74	74	74	— ½
93⅛	84	CnPw pf 6		z1	92	92	92	
7¾	6	ContAir	8	158	7	6⅞	7	— ⅛
6⅛	5¼	ContCop		4	5⅝	5⅜	5⅜	
55¾	47¾	ContlCp 3	12	51	54	53⅝	53⅝	— ½
37⅝	33½	CntlGrp 2	9	98	36⅝	36⅛	36⅛	— ⅜
60⅝	50¾	ContIll 2.40	7	196	52½	51⅞	52	
26½	26	ContIll wi		15	26⅜	26¼	26¼	
17¾	15¾	ContlP 1.28	8	38	16¼	15⅞	16	+ ⅛
2¾	1½	ContlRt		6	2⅛	2⅛	2⅛	
38	33¼	Cont Oil 1.40	8	1230	33½	32½	32¾	— ¾
17⅝	14⅝	ContTel 1.16	10	56	16½	16⅜	16⅜	
26⅝	20	ContDta .15e	7	372	20¾	20	20¼	
22	20⅝	Conwd 1.20	9	2	20¾	20¾	20¾	— ⅜
4⅝	3⅝	CookUn .30t	5	23	3¾	3⅝	3⅝	
45⅝	38⅝	Cooprin 1.08	11	42	42⅝	42¼	42¼	— ⅝
12½	9⅞	CoopLab .20	13	12	11⅛	11	11	— ¼
18⅛	14⅞	CoopTR .70	3	5	16⅜	16⅛	16⅛	— ¼
20⅞	17	Copeind .68	8	9	17⅞	17⅝	17¾	+ ⅛
24	22½	Coppwd 1.20	7	5	22⅝	22⅝	22⅝	
4⅝	3⅛	Cordura .20	13	47	4	3⅞	3⅞	— ⅛
71½	59⅝	CornG 1.52a	13	34	67	66¾	66¾	+ ¾
2	1¼	Cousins		38	1⅜	1¼	1¼	
16¼	12	Cowles .64	18	1	15⅛	15⅛	15⅛	
15⅝	10½	Craig .30	3	23	11	10¾	10¾	— ¼
36	26⅞	Crane 1.20b	5	x67	33½	32¾	33¼	
29	25¾	CrockN 1.66	7	59	25⅞	25½	25½	— ¼
16¾	13½	CrompK .90	7	8	15½	15⅜	15⅜	— ⅛
32⅛	29⅝	CrouHi 1	10	1	29⅝	29⅝	29⅝	
23⅛	19¾	CrwnCk	8	26	22½	22⅛	22¼	— ¼
45⅛	35½	CrwZel 1.80	10	126	36	35⅝	35⅞	+ ⅛
32⅝	26¼	CrumFo 1.56	8	67	30¾	30½	30⅝	
23¼	19⅝	Culbro 1.32	7	8	21	20⅞	20⅞	
14⅝	9¾	Culligan .44	11	19	13⅛	13	13	— ⅜
57	45¼	CumEng 1.40	6	143	52½	52	52⅛	
155½	124¼	CumE pf7.50		z20	140½	140½	140½	
9⅞	8	CunnDrg .25	10	7	8½	8½	8½	
12¾	11⅝	CurrInc 1.08	87	20	12⅛	12	12⅛	+ ⅛
18⅞	15⅞	CurtisWr .60	8	143	16¾	16½	16⅝	+ ⅛
44⅞	37⅝	CutlerH 1.80	8	10	42¼	42½	42¾	+ ⅛
28½	22⅛	Cyclop 1.20a	6	20	22⅞	22⅝	22⅝	— ⅛
26¾	22⅞	Cyprus 1.40	27	26	22½	22	22	— ⅛

D

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
8¼	6¼	DPF Inc	14	4	6½	6½	6½	
8¼	6¾	Damon .0	76	50	6⅞	6⅝	6⅞	
9¾	8⅛	DanRiv .48	6	34	9⅝	9½	9½	
29⅜	24¼	DanaCp 1	8	34	24½	24⅛	24⅝	— ⅜
36⅝	30⅛	DartInd 1	9	42	35	34⅞	35	+ ⅛
39¼	35¼	Dart pf 2		1	38⅝	38⅝	38⅝	
46¼	34	DataGen	17	95	40	39¾	39⅞	— ⅝
23	19½	Datapnt	9	5	21½	21½	21½	— ¼
19¼	15	Davco .50b	4	11	16½	16⅛	16⅛	— ⅛
77	66½	Dayc pf 4.25		240	69	69	69	— 1½
38⅝	29⅛	DaytHd 1.20	8	61	31⅝	31⅛	31⅝	+ ⅜
21	18⅛	DaytPL 1.66	9	34	20⅛	20⅛	20⅛	
87¼	83	DPL pf 7.48		z300	83	83	83	— 1½
33½	26½	Deere 1.20	8	253	32⅝	31⅞	32	— ⅝
29⅝	26	DelMon 1.50	6	17	26⅝	26⅛	26⅛	+ ⅛
14⅝	13	DelmaP 1.20	9	57	13⅞	13¾	13¾	— ⅛
39⅛	30	DeltaAir .70	6	61	36½	35⅞	36	— ⅛
8¼	4¼	Deltec	14	15	8	7⅞	8	
28¼	23	DennMf 1.24	7	15	27⅞	26⅞	26¾	— ⅝
24⅞	13⅝	Dennys .60	9	1007	20⅞	20⅛	20¾	+ ⅝
30⅝	19⅝	Dentsply .80	11	29	20⅛	20	20	— ⅛
17⅜	12⅝	DeSoto .60	8	17	16⅞	16⅜	16⅜	— ¼
16½	15⅝	DetEdis 1.45	9	126	16½	16⅛	16⅜	
69	63½	DetE pf 5.50		2	68½	68½	68½	
101	95¼	DetE pf 9.32		z110	100	100	100	+ 1
81	75	DetE pf 7.36		z370	81	80	81	+ ⅛
29	27½	DetE pf 2.75		2	28⅛	28⅛	28⅛	+ ⅛
30	22⅝	Dexter .80	9	138	28⅜	26½	26¼	— 2⅛
8⅝	6½	DiGiorg .05e	7	15	6⅝	6½	6½	
39⅞	33¼	Diamint 2	6	103	33⅝	33	33	— ¼
24⅛	17	DiamM	8	12	22⅞	22⅝	22⅝	
33⅝	33	DiamSh 1.10	9	46	35	34¾	34¾	— ⅛
34⅝	29½	Dia pfD 1.20		4	31⅝	31⅝	31⅝	
8⅛	6⅞	DickAB .20	8	17	7¼	7⅛	7⅛	— ⅛
17⅝	10½	Dictaphn .64	10	6	11¾	11⅝	11⅝	— ⅛
14⅝	10⅛	Diebold .50	15	8	11⅝	11¼	11⅝	— ⅛
54	36⅝	DigitalEc	17	472	41¼	40⅛	40½	— ¼
12⅞	8⅝	Dillingm .32	5	68	10⅛	10	10	— ¼
47⅝	33½	Disney .16	14	834	34⅛	33¼	33⅝	— ⅝
2	1⅛	Divrsidln		14	1⅛	1⅛	1⅛	— ⅛
1¼	1	DivrsMtg		34	1⅛	1	1	
14¾	11	DrPepr .56	14	218	11⅝	11⅜	11½	+ ⅛
52⅞	42½	DomeM .80	13	39	46	45	46	+ 1⅛
4½	2¾	DonLuJ .14	10	22	2⅞	2⅝	2⅞	
24¼	22	Donnelly .66	10	43	23⅝	23¼	23¼	— ¼
16⅝	15	DorOliv .32	5	1	16¼	16¼	16¼	— ¼
12⅝	10⅛	Dorsey .40	5	10	11⅛	11⅛	11⅛	+ ⅛

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
42⅞	34⅞	DoverCp .90	1	36	40⅞	47¼	40¼	— ¼
43½	34⅞	Dow Ch 1.20	11	482	35⅝	35⅛	35⅛	— ¼
34⅝	29⅝	DowJon 1.16	14	98	31¾	31½	31¾	+ ¼
31¾	23⅞	Dravo 1.05	10	18	29¾	29¼	29⅝	— ⅜
46⅛	37⅞	Dresser .80	10	433	42⅞	42¼	42¼	— ⅝
18¼	16¾	DrexBd 1.44		1	17⅛	17⅛	17⅛	— ⅛
135	121¼	duPont 5	13	165	122	119	119¾	— 3
52	49	duPnt pf3.50		1	49½	49½	49½	+ ¼
66¼	62½	duPnt pf4.50		25	63½	63	63½	+ ¼
23¾	19⅞	DukeP 1.60	8	211	22¼	22⅛	22¼	+ ⅛
104	99¼	Duke pf 8.70		z100	101⅝	101¼	101¼	— ⅛
30⅛	25¼	DunBrd 1.24	14	33	26½	26⅛	26½	+ ⅝
20¼	19¼	DuqLtg 1.72	10	x94	19¾	19⅝	19½	
26⅛	24½	Duq pfA 2.10		y10	25⅝	25¼	25⅝	+ ⅜
26¼	24	Duq pf 2.07		y1200	25⅝	24⅞	24⅞	— ¾
31	26	Duq pf 2.75		y1840	28	27½	27½	+ ½
89	84½	Duq pf 7.20		y100	85½	85½	85½	— ⅝
13¼	10¼	DutchBy .14	14	4	10⅞	10¾	10¾	
13½	9⅞	Dymoln .44	7	2	12⅝	12⅝	12⅝	+ ⅜

E

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
21½	16½	EG&G .36	14	32	19½	19¼	19⅜	— ⅛
4¼	3⅛	EMI Lt .12e	8	x29	3⅝	3½	3½	
52¾	40¾	E Syst 1.60b	7	8	47⅝	47¼	47¼	— ½
20¾	17¾	EagleP .68	8	119	18⅝	18	18	
21⅝	17⅝	EascoCp .75	7	45	19⅞	19⅝	19⅝	— ⅛
9¾	7	EastAir	4	97	8	7⅝	7⅝	— ⅛
29⅛	20⅞	EastGsF .80	9	105	22¾	22	22⅛	+ ⅛
19⅛	16⅞	EastUtl 1.60	10	37	17¾	17	17¼	+ ⅛
86¾	57	EasKd 1.60a	14	3083	58⅝	56⅛	56¼	— 2¾
45⅝	39⅝	Eaton 2	6	109	44⅝	43⅝	43⅞	— ⅝
27⅝	22¾	Echlin .60	11	26	22¾	22½	22⅝	— ⅛
29⅝	20⅝	EckrdJk .48	11	251	22	21¾	21⅞	— ⅛
15⅛	10⅝	Edwrds .60a	4	4	13⅛	13	13⅛	— ⅛
18⅝	14⅛	ElPaso 1.10	10	288	17⅝	17⅜	17½	
3¼	1⅞	ElecAssc		15	1⅞	1⅞	1⅞	
19⅞	15½	EDS .60	4	2	16¼	16¼	16¼	
14	9½	ElMM pf 1k		2	9⅞	9⅞	9⅞	—
4⅞	3½	ElMeMs	6	95	3⅞	3¾	3⅞	— ⅛
29	19½	ElginNat 1a	6	13	22⅛	21⅝	21¾	— ½
8⅞	5⅝	Elixirind	5	39	5⅞	5⅝	5¾	
31⅝	26¼	EltraCp 1.16	7	8	27	26¾	26¾	— ¼
36	31¼	EmerEl 1	14	124	32⅝	32⅛	32¼	— ⅝
39	32¾	Emery 1.50	18	1568	37⅝	37⅛	37⅜	— ⅝
12½	10	Emervln .44	13	24	11	11	11	
40	32⅝	Emhart 1.80	6	4	38⅛	38	38	
16½	15	EmpDE 1.36	9	15	15⅝	15½	15½	— ¼
25⅝	18¼	EmpGas .40	6	12	24⅝	24½	24½	— ¼
36⅞	31	EnglMC 1.20	8	80	31⅝	31½	31½	
6¾	5⅛	EnnisB .32	5	20	5¼	5⅛	5⅛	— ⅛
32½	27¼	Enserch 1.80	8	142	30	29¾	29⅞	+ ⅛
35⅝	27	Entex 1.20	6	17	33⅝	33½	33½	— ⅛
39⅝	31½	Envrtec .80	10	72	38	37⅝	37¾	+ ½
29¾	25⅛	Equifax 2a	8	7	25⅝	25⅝	25⅝	— ¼
14⅞	10⅞	Eqdmrk .88	7	1	12	12	12	
39	35⅛	EquitGs 2.84	6	1	37⅛	37⅛	37⅛	
35⅞	29½	Esmark 1.76	7	282	31⅝	31⅜	31½	
12	8¼	Esquire	19	12	11⅝	11¼	11¼	— ¼
8⅝	6¾	Esterline .36	8	20	7¾	7⅝	7¾	
45¾	40¼	Ethyl 1.70	6	5	42¾	42⅝	42⅝	— ¼
59¼	52	Ethyl pf 2.40		7	55½	55¼	55¼	— ½
14¼	11⅛	EvansPd .60	8	86	13⅝	13¼	13¼	
15⅝	14⅛	Evans pf1.40		19	14⅞	14¾	14⅞	— ⅛
29⅛	25	ExCelO 1.25	9	16	28½	27¾	28⅛	— ⅛
21½	19⅝	Exclsr 1.73e		9	20⅛	20⅛	20⅛	— ⅛
55	49⅝	Exxon 3	9	697	51⅞	51	51⅛	— ⅝

F

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
26¼	24	FMC 1	11	41	25⅞	25¾	25¾	
38¼	35	FMC pf 2.25		6	37½	37½	37½	
9⅞	7⅝	Fabrge .40	8	25	7⅞	7⅝	7⅝	
9⅞	6¼	FabriCtr .20	5	16	6⅞	6¾	6¾	
8	5¾	FacetEnt	11	105	6½	6⅜	6½	— ⅛
41½	28	FairCam .80	11	106	28⅞	28⅛	28⅝	
11⅞	9⅛	FairInd .30	10	154	11⅝	11⅜	11½	
13⅝	10½	FairmtF .68	8	8	10⅞	10¾	10⅞	+ ¼
45⅝	24⅝	FalconS 1	12	x41	46⅞	44⅞	46	+ 1⅝
10	8⅝	FrWstFn	5	5	9⅝	9⅝	9⅝	
6⅝	4¼	FarahMf		33	4¾	4⅝	4⅝	
7¾	5½	Fedders	36	75	5⅞	5¾	5¾	— ⅛
27¾	24	FedrlCo 1.60	7	3	26¾	26½	26½	
25½	23⅝	FdMog 1.50	5	5	23⅝	23¼	23¼	
17⅛	15¼	FedNMt 1	5	104	15¾	15½	15⅝	
19⅝	15⅞	FedPaBd .90	6	86	19½	19¼	19½	+ ⅛
24⅝	21	FPap pf 1.20		13	25	23⅝	25	+ 2¼
21½	13½	FdSignl .80	11	65	19⅝	19¼	19¼	+ ½
40⅛	33	FedDSt 1.46	10	284	34¾	34¼	34¾	+ ⅝
34⅝	29	Ferro 1.25	7	5	29¾	29¼	29¼	+ ¼
10⅞	8⅝	Fibrebrd		9	8⅞	8⅞	8⅞	
35⅝	32⅝	FidelUn 2.40	7	3	33½	33¼	33½	+ ¼
20¾	19	Fieldcrst 1a	6	10	20⅝	20⅜	20⅝	+ ⅛
15⅞	9⅝	Filtrol	7	16	13¼	13	13	
21⅝	16¼	FinSanB .48	5	15	19¾	19⅝	19¾	+ ¼
24½	17	FinlFed .50	6	146	22½	21¾	22	— ⅜
23¾	18¾	Firestn 1.10	11	75	19¼	18⅞	19	
18¾	13½	FstChar .35r	6	50	15¾	15½	15⅝	
22⅞	8	FstChic .96	7	85	18¼	17⅝	17⅞	— ⅛
37½	31	FtBnTex 1	9	12	31	31	31	
43⅝	37¼	FstInBn 1.20	10	59	40⅝	40	40	— ⅝
17	12⅞	FstMiss .35	10	58	12⅝	12½	12⅝	
30⅛	26½	FstNBo 1.88	8	27	27½	27¼	27½	+ ⅛
26⅞	23¼	FtNStBn 2	8	5	23⅝	23½	23⅝	— ⅛
17½	16⅛	FstPa 1.32	10	46	16⅝	16½	16⅝	
12¾	11⅝	FstUnRl 1	14	9	12⅛	12	12⅛	+ ⅛
24⅛	21	FWisCp 1.76	9	3	23	22¾	22¾	
31	27½	FischM 1.00	9	6	28⅝	28⅜	28⅜	
13⅛	9¾	FishFds .60	5	x57	9⅞	9½	9⅝	
14⅝	11⅝	FishrScl .28	6	12	12½	12⅜	12⅜	—
10⅝	10	FleetEnt .40	8	116	10⅝	10¼	10⅝	
17⅛	15½	Fleming .80	8	12	16	15¾	15⅞	
14⅞	10¾	FlexiVan .20	9	376	13⅞	13¾	13¾	— ⅛
23⅝	17¾	FlintkoI 1.16	15	9	18	17⅞	17⅞	— ⅛
25¾	20	FlaGas 1.20	8	24	24⅝	24⅛	24⅝	+ ⅛
28	21½	FlaPwL 1.56	9	361	25⅝	25½	25½	— ⅛
32⅞	28⅝	FlaPow 2.28	9	20	32⅝	32⅜	32⅝	
24½	18¾	FlaStl 1.20	25	7	21¾	21¼	21¼	+ ¼
39¾	33¼	FluorCp 1	9	121	38	37½	37¾	— ⅝
96	80	Fluor pf 3		1	90	90	90	— 1
7⅞	5⅝	FdFair .20	8	1	6⅝	6⅝	6⅝	
16¼	14¼	FooteCB 1	7	x4	15⅞	15⅞	15⅞	— ⅛
61⅝	52⅞	FordM 4	106	601	54⅝	53⅞	54⅛	— ⅛
45	43¼	FordM wi		15	43⅞	43¼	43⅞	+ ⅛
17¼	15	ForMcK 1	6	27	15	15¾	15⅞	
28	25½	FMK pf 1.80		11	25⅞	25½	25⅝	—
15¾	14⅛	FtDear 1.24		15	14¼	14	14¼	—
37¼	32⅞	FtHowP .72	11	55	34¾	34½	34¾	
27¼	19½	FosWh .65	9	304	24⅞	24⅜	24¼	— ⅜
54	42⅝	Foxboro 1.20	9	4	50⅝	50⅜	50⅝	
29½	13⅝	FrnklnM .74	5	190	13¾	13½	13⅝	— ⅛
31⅞	25	FreepM 1.60	9	43	25½	25⅜	25⅜	— ⅛
24½	16⅛	Frigtrn .10e	36	26	23	22¾	22¾	
31¾	27⅛	Fruehf 1.80	7	24	28¼	28⅛	28⅛	
13	8½	Fuqua .36	6	32	9⅝	9½	9½	—

G

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
13⅝	11	GAFCp .60	10	78	11⅛	10⅞	10⅞	—
19¼	16¼	GAFpf 1.20		13	17⅛	17⅛	17⅛	—
34½	28¾	GATX 1.80	12	27	29⅛	28⅞	28⅞	—
45	39	GATX pf2.50		1	40¼	40¼	40¼	
9⅞	7⅝	GCA Cp .05e	14	8	7⅞	7⅝	7⅝	—
6¼	5¼	GFBusn .32		10	6	6	6	
6½	4⅞	GableInd		7	5⅝	5⅜	5⅜	
39¼	22½	GamSk 1.40	12	167	37¾	37	37⅛	+
35	32¾	GamS pf1.60		1	32⅞	32⅞	32⅞	+
40¼	32⅝	Gannett 1	15	65	33⅝	33⅛	33¼	+
13	9	GapStrs .20e	7	18	9⅝	9½	9⅝	+
22⅞	17½	GardDen .76	18	133	19	18¾	19	+
15¼	13⅛	Garfink 1.04	6	1	14⅛	14⅛	14⅛	—
15⅝	13⅝	GasSvc 1.20	7	3	13⅞	13⅞	13⅞	—
10	8¼	Gateway .20e	4	13	9⅝	9⅝	9⅝	
33	22	Gearhrt .32	13	79	32⅝	32⅜	32⅝	+
19¾	17¾	GemCa 1.20		12	18¼	18	18¼	+
17¼	14¼	GemIn 1.20a		2	15¼	15¼	15¼	—
12½	9⅞	GAInv 1.22e		13	10	10	10	
63	52¾	GnAmO 1b	16	16	59	58¾	59	+
14⅛	11⅛	GenBanc .80	7	1	11¼	11¼	11¼	—
13⅝	10⅝	GnCable .72	10	49	12¾	12⅝	12⅝	
26⅞	20½	GCinma .68	7	1	21¼	21¼	21¼	+
61	49	GenDyn	6	179	54⅝	53½	53½	—
55⅞	47⅞	GenEl 1.80	13	476	54⅝	53⅞	54½	+
33	29	GnFood 1.64	9	565	32⅛	32⅛	32⅛	+
24⅛	21⅝	GnGth 1.38e	20	14	24	23⅞	23⅞	—
13⅛	10¼	GenHost .60		2	10½	10⅜	10⅜	+
22¼	18⅞	GenInst .36t	10	95	18⅞	18½	18½	—
33½	36	GnInstr pf 3		1	36¼	36¼	36¼	
20⅜	15¼	GenMed .30	8	16	15⅝	15¼	15½	+
34⅞	26½	GenMills .88	11	750	26⅞	26½	26½	—
78½	66⅛	GnMot 6.55e	6	900	67¼	66⅛	66¾	—
55	51½	GMot pf3.75		5	52¼	52¼	52¼	+
72¼	69½	GMot pf 5		3	70	69⅝	70	+
8¼	6⅞	GenPort		13	7	6⅞	6⅞	—
19¼	18	GPU 1.68	8	161	19¾	19½	19⅝	
10¼	7¼	GnRefr .10e	103	56	9⅝	9¼	9¼	
57⅞	49⅞	GnSignl 1.36	13	37	55	54⅝	54⅝	—
8⅛	5⅞	GenSteel	7	17	6⅞	6⅞	6⅞	
31⅞	28½	GTelEl 2	8	331	30⅝	30⅜	30⅜	—
29	27½	GTIEl pf2.48		61	28⅝	27⅞	28	+
28⅝	25¼	GTire 1.20b	6	59	26⅝	26⅛	26⅛	—
6¾	4½	Genesco		86	5⅞	5⅝	5⅝	—
23½	21	Genstar 1.40	5	2	22⅞	22⅞	22⅞	—
38½	29⅛	GaPac .80b	18	244	29⅝	29⅛	29¼	—
28¼	26¾	GaPw pf2.52		9	27⅞	27¾	27¾	
89	85	GaPw pf7.80		z80	86¼	86⅛	86¼	
86¾	82½	GaPw pf7.72		z50	84¼	84¼	84¼	—
39½	24⅝	Gerber 1.40	12	140	37¼	36¾	36⅞	—
212	179	GettyO 2.90e	12	28	184½	183	183½	— 1
18½	17½	GeHO pf1.20		1	18	18	18	
10⅝	8⅝	GiantPC .60	35	3	8⅝	8⅝	8⅝	—
12½	8¾	Gibr Fin.10r	4	38	10	9¾	9¾	—
11⅝	8¼	GiddLew .50	11	23	10⅝	10¼	10¼	—
16¼	13¼	GifldHill .80	6	14	13¾	13⅝	13⅝	—
30½	25¼	Gillette 1.50	11	247	29¼	29	29	
9⅞	6⅝	GinosInc	10	26	7⅛	7	7	—
14¼	10½	GleasW .44	9	5	13⅝	13⅛	13⅛	—
9¾	7	GlobMar		40	9	8⅞	9	
34½	24⅝	GlobeUn 1.40	6	46	31⅝	30¾	30¾	—
20⅛	16⅝	GldWFn .24	4	10	18	17¾	17⅞	—
20¾	17⅛	GoldW pf .78		14	18¼	17⅞	17⅞	—
33¼	25¼	Goodrh 1.12	17	x86	27⅝	27	27	
23⅞	18½	Goodyr 1.10	10	228	19⅝	19¼	19¼	—
13½	11⅞	GorJwlA .40	6	13	13⅝	13½	13⅝	+
35½	27¼	Gould 1.12	10	101	32⅞	32⅛	32½	—
34⅝	27⅝	Gould pf1.35		12	33⅝	33⅜	33⅜	+
31⅝	28	Grace 1.80	9	207	29½	29	29⅛	—
31¼	26½	Grainger .56	15	18	30	29¾	29⅞	+
21¼	16	GrandUn 1	7	3	20⅛	20⅛	20⅛	—
15⅞	12⅝	Granitvl .90	5	4	14⅛	14	14⅛	+
18⅞	16¼	GrayDrg .80	5	x6	16⅝	16⅛	16¼	—
14⅝	10	GtAtlPac	16	80	10⅝	10⅛	10¼	+
32½	22⅞	GtLkD 1.20a	5	15	29⅝	29⅛	29⅜	+
29½	19¾	GtNoIr 1.50e	19	7	26⅝	26	26	—
35¾	27¼	GtNoNk 1.10	8	x5	28¼	28⅛	28⅛	—
25⅝	20¼	GtWnFin .70	6	229	20⅝	20½	20⅝	—
27⅝	18½	GtWsfUtd	4	4	18⅞	18⅝	18⅝	—
23⅛	19½	GtWn pf 1.88		5	20	19⅝	19⅝	—
20⅛	17¾	GrGiant 1.08	15	7	17⅝	17	17⅝	+
15⅝	13¼	Greyh 1.04a	8	x195	14⅛	13¾	13⅞	
2⅛	1⅜	Greyhnd wt		30	1⅝	1⅜	1⅜	
10½	8½	GrowC .32b	7	26	10⅛	10	10	
22½	16½	Grumm 1	5	112	20	19⅝	20	+
19½	14⅝	Guardin .40	8	6	18⅞	18⅝	18⅝	—
18⅝	12½	GulfWstn .66	3	146	13⅞	13⅝	13⅝	—
3⅝	1½	GlfWind wt		201	9-16	1½	9-16	+1-16
40¼	33¼	GlfW pf 2.50		6	34⅛	34⅛	34⅛	+
3¼	1⅞	GulfMtg		4	2⅛	2⅛	2⅛	
30⅛	26⅝	GulfOil 1.80	7	478	27	26⅝	26⅞	—
20¾	16⅝	GulfRes 1	9	102	19	18½	18⅝	—
25	21	GulfR pf1.60		38	23¼	22½	22¾	—
16⅞	12⅞	GlfStUt 1.12	8	111	13¼	13	13⅛	+
14½	10½	GulfUtd .68	12	183	13½	13⅛	13¼	+
7¼	4½	Gulton .20	2	29	7⅝	7¼	7¼	

H

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
3¼	2⅝	HMW		22	2⅞	2¾	2¾	— ⅛
38½	35	HackW 2	8	1	37⅞	37⅞	37⅞	+ ⅛
23	19⅝	HallPrt .80a	7	1	20⅝	20⅝	20⅝	— ⅛
66½	54½	Hallibrt 1	11	x376	61⅛	61	61	— ⅛
25¾	20¼	HamrlP 1.20	9	68	24¼	23⅞	24¼	+ ¼
18¼	16⅝	HanJSe 1.49e		13	17⅝	17	17	— ¼
23½	20¼	HanJIn 1.88e		27	22¼	21¾	22¼	+ ¼
6	4½	Handlmn .20	11	23	5⅛	5⅛	5⅛	+ ⅛
29	22½	Hanes 1.36	6	16	24⅝	24	24	— ⅝
34⅞	31	HarBrJ 1.44	9	62	31⅝	31	31	— ⅝
10	8	Hardees .16	6	10	8⅝	8⅝	8⅝	— ⅛

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
35¼	23⅛	Harman .50b	8	2	33¼	33½	33¼	— ⅛
24⅛	16⅝	Harnisht 1	8	79	21	20¾	21	+ ⅛
16¼	13⅝	Harrah .40	9	27	16⅛	16⅛	16⅜	+ ⅛
39⅞	32⅛	HarrBk 1.66	7	6	32¼	32	32	— ¼
39⅝	28	Harris .90	13	33	37⅝	37½	37½	
28	24⅝	Harsco 1.40b	7	21	27½	27	27⅛	+ ⅛
14½	11⅝	HartSMx .72	7	12	12⅝	12⅝	12⅝	— ⅛
29⅝	25⅝	HarteHK .75	11	11	26⅞	26¾	26⅞	— ⅛
18½	17	HattSe 1.44a	12	19	17¾	17½	17⅝	+ ⅛
25⅞	23⅛	HawiiEl 1.88	8	4	23⅞	23⅝	23⅝	+ ¼
19	16	HayesAlb 1.20	6	5	17½	17⅛	17½	+ ⅛
9⅝	8	Hecks .24	7	70	8⅝	8⅛	8¼	— ⅛
15⅝	11½	HeclaM .30t		39	11⅞	11⅝	11⅝	
20½	15⅝	HeilmB .80	6	6	19⅝	19½	19⅝	+ ⅛
34	28	HeinzH 1.20	9	86	29⅞	29⅝	29⅝	
6¾	4¾	HeleneC	5	58	6⅛	6⅛	6⅛	
22⅞	17½	Hellerint 1	8	25	18	18	18⅛	— ⅛
37⅝	30½	HelmerP .28	12	30	34½	34¼	34½	
28⅝	18¼	Hercules 1	11	158	19¾	19	19¼	+ ⅛
22⅝	19	Hershey 1.12	7	5	19⅛	19	19	— ¼
12	8	Hesston		8	9⅛	9	9⅛	
19¼	16¼	Hestn pf 1.60		6	16⅝	16⅜	16⅜	
42⅞	22⅝	Heublin 1.32	9	398	24½	23¾	23⅞	— ⅝
87½	68⅝	HewltPk .40	19	186	74	73¾	73¾	— ⅝
8⅞	6	HghVolt .05e	18	51	7⅛	7⅛	7⅛	— ⅛
23⅞	19⅝	Hillenbd .82	8	7	20	20	20	— ⅛
23⅞	19⅝	HiltonHtl .92	8	24	21	20¾	20¾	
25⅝	20⅛	Hobart 1	11	20	21⅝	21⅜	21⅜	— ⅛
8½	6	HoffEle .24	7	9	6⅝	6¼	6⅛	+ ⅛
13⅝	11⅝	Holiday .46	9	189	12⅞	12¾	12¾	— ⅛
32⅛	20⅝	HollyS 2.40	13	62	24	22¾	24	+ 1⅝
43⅞	34½	Homestk 1	18	101	38⅝	38	38⅝	+ ¾
25⅝	22¾	Honda .15r	16	10	22⅝	22⅝	22¾	
57⅝	43⅝	Honywll 1.60	9	103	50	48¾	49⅛	— ⅝
26⅝	20¾	HoovBB 1.12	7	171	27⅝	26⅞	27⅛	+ ⅞
2½	1⅝	Horizon		73	1¾	1⅝	1⅝	
22	13½	HospAff .30b	8	33	18⅛	18⅛	18⅛	— ⅛
13⅝	13⅝	HospAff wi		1	12⅞	12⅞	12⅞	— ⅛
28⅞	21⅝	HospCpA .40	8	35	22⅝	22	22⅛	— ⅛
11⅞	9⅛	HostIntl .44	6	6	10⅛	10⅛	10⅛	— ⅛
18⅝	15¼	Houdall .90a	6	96	17	16¾	16¾	+ ⅛
18⅞	16⅝	HougMif .84	8	2	17½	17½	17½	
9⅝	7⅛	HousFab .32	7	113	7⅝	7⅝	7⅝	— ⅛
21⅝	19⅝	HoushF 1.20	8	571	19⅝	19⅝	19⅝	
47¼	43	HouF pf 2.37		5	44	43⅞	43⅞	— 1
36⅛	30	HousInd 1.76	8	135	32	31½	31⅞	+ ¼
35⅝	27⅝	HousNG .70	10	236	30¼	30	30	
12½	9⅛	HowJohn .32	7	66	9⅝	9⅝	9⅝	
17⅝	16⅛	Hubbrd 1.20	12	6	16¾	16⅝	16⅝	
11	6⅝	HughHat .40	8	27	11	11	11	+ ⅛
42½	34	HughsTl .50	13	63	38⅝	38¼	38⅝	— ⅛
18⅝	14⅝	Humana .50	9	43	15⅝	15⅝	15⅝	
17⅛	11⅝	HuntCh .34	12	36	14	13⅞	13⅞	+ ⅛
17⅝	13	HuttnEF .60	4	29	13⅝	13½	13⅝	+ ⅛
14⅝	10⅝	Huyck .60	12	30	13	12¾	12⅞	— ¼

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1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
27⅛	21⅝	ICInds 1.52	7	x97	25½	25⅛	25½	+ ⅛
47½	42½	ICInd pf 3.50		x6	46	45¾	45¾	+ ¼
6¼	4¾	ICNPha	49	72	5⅝	5¼	5⅝	
47⅝	40⅛	INACp 2.30	11	74	45½	45⅛	45⅛	— ⅛
20⅞	18¾	INAIn 1.59a		x11	18⅞	18¾	18¾	
13¼	11¼	IUIntl .90	8	81	12⅛	12⅛	12⅛	
31⅝	26¼	IdahoP 2.16	9	49	27⅝	27⅜	27⅝	
23¼	19⅝	IdealBa 1.20	9	162	21⅝	21	21½	+ ½
99	86	Ideal pf 4.75		1	92	92	92	— ⅝
8⅝	7⅛	IdeaToy .32b	5	x56	8⅛	8⅛	8⅛	+ ⅛
27⅞	23⅝	IllPowr 2.20	10	767	26	25¾	26	+ ⅛
27	24¾	IlPow pf2.04		z5440	25⅝	25⅜	25½	— ½
56	52⅝	IlPow pf4.47		z200	54	54	54	
28	21¾	ITW .56	14	17	24¾	24⅝	24¾	+ ¼
17¾	14⅝	ImplCpA .40	5	35	15	14⅝	14⅝	— ⅜
34	26½	INCO 1.40a	9	105	27½	27¼	27¼	— ⅜
10½	9¼	IncCCu .88e		21	10⅛	10⅛	10⅛	
81⅝	77½	IndiM pf7.08		z5100	80⅝	80	80⅝	— ⅛
99	93½	IndiM pf8.68		z10	94½	94½	94½	— ¼
123	117	IndiM pf 12		z40	119	119	119	
29	24¾	IndiGas 2.12	6	3	25⅝	25⅝	25⅝	
25⅝	23	IndplPL 1.90	9	48	25⅝	25⅛	25¼	+ ⅛
18⅝	16	IndlNat 1.20	7	12	17⅝	17⅝	17⅝	
26½	17⅞	InexcoO .05e	28	326	23¼	22⅝	22⅞	— ⅝
78	65	IngerR 2.80	14	48	71⅝	71⅛	71¼	
32⅝	25⅝	InlndCnt 1.10	10	21	29	28⅝	28⅝	— ½
52¼	42½	InlndStl 2.60	10	24	42¾	42⅝	42⅝	— ⅝
23¾	14¾	Inmont .80	8	65	20⅞	20¾	20¾	+ ⅛
16⅛	13⅝	Insilco .88	7	25	15½	15¼	15½	+ ⅛
19½	17¾	Insil pfA1.25		4	16¼	18½	18¼	
10⅝	8½	Intagon .36	7	15	10⅛	10¼	10¼	— ⅛
46	36⅝	Interco 1.80	7	121	39¾	39⅝	39⅝	— ⅝
9½	5¾	InterctDiv	7	20	8¼	8⅛	8¼	+ ⅛
39¼	31⅛	Interlak 2.20	6	36	31⅞	31½	31⅞	+ ⅛
286⅝	245¼	IBM 10	15	551	249¼	246	246	— 3
22½	18¼	IntFlavF .48	19	170	19¼	19	19⅛	—
37⅝	29⅝	IntHarv 1.35	6	591	37	36⅝	36⅞	+ ¼
44⅝	37⅞	IntMinC 2.60	7	47	42½	42⅛	42⅛	— ⅛
30¾	13⅝	IntMng .20	9	410	27¾	21⅝	21⅝	— ⅛
20⅝	16⅝	IntMultf 1	7	23	18⅝	18⅝	18⅝	+ ⅛
69⅞	51⅝	IntPaper 2	10	869	52¾	51⅝	51⅝	— ⅛
6⅝	5½	IntRectif .20		14	5⅞	5¾	5⅞	+ ⅛
29⅝	31¼	IntTT 1.76	8	695	34⅛	33⅞	33⅞	— ⅛
65	59	IntTT pfH 4		1	63⅝	63⅝	63⅝	+ ⅛
60¼	55½	IntTT pfJ 4		1	58	58	58	
59¾	53½	IntTT pfK 4		35	57½	57½	57½	+ ⅛
43	38	IntTT pf 2.25		49	41⅝	41⅝	41¾	
63¼	59¼	IntTT pf 4.50		8	62¾	62⅝	62¾	
32	27⅝	Intrpce 1.65	7	5	28⅞	28⅝	28⅞	+ ⅛
37⅝	28½	IntrpGp 1.80	7	12	34	34	34	— ⅛
18	16⅝	IntrsPw 1.45	8	6	17	16¾	16¾	— ⅛
27¾	24½	IntrPw pf 2.28		z270	25½	25¼	25½	
7¾	5	IntrstUn .24	28	51	7⅛	7¼	7⅛	—
27¾	19¾	IowaBf .50	4	50	26⅝	26⅛	26¼	+ ⅛
17⅝	15⅝	IowaEl 1.50	8	26	17½	17⅜	17⅜	
23⅛	20½	IowaIlG 1.84	7	1	21½	21½	21½	
26¼	24⅞	IowaPL 2.16	8	21	26¼	26⅛	26⅛	+ ⅛
22⅝	20⅝	IowaPS 1.80	8	19	21⅝	21⅜	21⅜	+ ⅛
6¼	4½	IpcoHsp .05e	9	47	5¼	5⅛	5⅛	— ⅛
18	14	ItekCp	19	85	14¾	14½	14⅝	
16⅝	12⅝	ItelCp .30	6	220	15½	14¾	14¾	— ⅝

J-K

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
19½	15⅝	JamesF 1	10	13	19	18⅞	19	
17½	13½	Jantzen .80	6	16	14½	14¼	14¼	+ ¼
10⅛	8	JapanF .98e		46	8⅝	8¼	8⅛	+ ⅛
32⅞	26⅝	JeffPilot .92	9	32	28½	27⅝	28	— ⅜
46½	43	JerC pf 4		z100	44½	44½	44½	— ⅛
93	87	JerC pf 8		z120	91	90	91	+ ⅝
132	123	JerC pf 13.50		z320	124	124	124	
115	109⅝	JerC pf 11		z50	112½	112½	112½	
26½	21⅝	JewelC 1.30	7	171	22½	22	22	— ⅝
4¼	3⅛	Jewelcor	4	2	3½	3½	3½	
36	27⅝	JhnMan 1.60	12	253	34⅝	34⅛	34⅝	
78⅝	62½	JohnsJn 1.40	17	195	65⅝	65	65⅛	+ ⅛
17	7	JohnsEF .20j		20	7⅝	7⅛	7⅛	+ ⅛
45⅛	26⅝	JohnCn 1.40	11	116	45	44⅝	45	+ ¼
15¾	12⅝	JonLogn .60b	5	13	12⅞	12⅝	12⅞	+ ⅛
26⅞	19⅝	Jorgen 1	7	1	26⅛	26⅛	26⅛	— ⅛
22½	16⅝	Jostens 1	11	26	22	21⅞	22	+ ⅛
49¾	40½	JoyMfg 1.30	12	96	43½	42⅝	43	— ⅛
46⅛	34	KLM Air	9	9	43⅛	43	43	+ ⅛
40⅞	26⅝	K mart .56	12	1070	26⅝	25⅝	26	— ⅝
40¼	32½	KaisrAl 1.40	14	30	36½	35⅞	36¼	+ ⅛
38⅞	33	KaisrAl wd		34	35⅝	35⅝	35⅝	— ⅛
77½	66¾	Kai 57pf 4.75		5	78	78	78	+ 1¼
12⅝	9¼	KaisCem .50	7	36	10¾	10½	10½	— ⅛
12	9¾	KaisCem wd		3	10½	10½	10½	
33⅛	28½	KaisrSt 1.50	5	12	28⅝	28⅜	28⅛	— ⅛
32⅛	28¾	KaisrSt wd		9	28⅝	28⅜	28⅜	
10⅝	8⅞	KaneMll .28	6	12	9⅝	9¼	9¼	
19½	17	Kaneb	13	35	18⅝	17¾	18⅛	+ ⅛
30½	28⅞	KCtyPL 2.46	7	45	29⅝	29¼	29⅝	
28¾	26¾	KCPL pf2.33		17	27½	27¼	27¼	— ⅛
38⅞	27⅛	KCSoIn 1.20	12	6	36	35⅝	35⅝	
12⅞	11⅝	KCSou pf 1		z50	11⅝	11⅝	11⅝	
22	19⅝	KanGEl 1.76	7	32	21⅝	21	21⅛	+ ⅛
26⅝	20	KanNb 1.48	8	31	25	24⅝	24⅝	— ⅜
22	19¾	KanPLt 1.70	7	x75	21⅝	20⅞	20⅞	
28⅝	27¼	KaPL pf 2.32		x3	27	27	27	+ ⅛
27	25¾	KaPL pf 2.23		x10	26⅝	26⅝	26⅝	— ⅝
9⅝	6½	KatyInd	4	40	7⅝	7⅝	7⅝	— ⅛
24	18⅝	Katy pf 1.46		9	20⅝	20½	20½	— ⅛
8¾	7⅝	KaufBr .06e	10	174	7⅝	7½	7½	+ ⅛
18⅞	17⅝	Kauf pf 1.50		5	18⅝	18⅝	18⅝	+ ⅛
25⅝	15⅝	Kaweck .10e	10	4	20½	20¼	20¼	— ⅛
11⅝	9⅝	Keene .30	7	x9	10⅝	10½	10½	+ ⅛
14⅝	9⅝	Keller .20	9	3	12⅝	12⅝	12⅝	
27⅞	23⅞	Kellogg 1.10	14	65	24⅝	24⅝	24⅝	— ⅛
15⅝	13¼	Kellwd .92	5	3	14⅝	14⅝	14⅝	— ⅛
30	23⅞	Kennmtl .96	10	13	27⅝	27	27⅝	+ ⅛
30⅛	25⅞	Kennct .60e	91	103	26¾	26⅜	26⅝	— ⅝
24⅝	22	KyUtil 1.96	8	13	23⅝	23⅜	23½	
16¾	12½	KerrGls .40	6	43	13⅝	13⅛	13⅛	— ¼
74½	59⅝	KerrMc 1.25	12	x516	62½	62	62	— ¼
30⅝	22⅝	KiddeW 1.20	5	6	24½	24⅝	24⅝	
63½	52¾	Kidde pf2.20		3	49½	49½	49½	— 3¼
50⅞	46⅞	Kidde pfC 4		2	48⅞	48⅞	48⅞	— ⅛
48⅝	40¼	KimbCl 2.20	8	37	43⅝	43¼	43⅝	+ ⅛
13⅛	11⅝	KingDSt .60	7	21	11⅝	11⅝	11⅝	— ⅛
20¼	13¼	Kirsch .90	13	44	15	14⅝	14⅝	— ⅛
38⅝	30⅝	KnigtRd .72	11	12	32⅝	32⅝	32⅝	— ⅛
19½	14⅝	Koehrin .80	6	52	16⅛	16	16	— ⅛
26⅝	21⅛	Koppers .90	10	98	23½	23⅛	23⅛	— ⅛
7⅝	6⅝	Koracrp .07e	4	10	7	6⅞	7	+ ⅛
48	43⅝	Kraft 2.32	9	59	47⅝	47⅝	47⅝	— ⅛
14⅝	12⅝	Kroehlr .25e	58	7	12⅝	12⅝	12⅝	— ⅛
27½	23⅝	Kroger 1.44	7	12	24⅝	24⅝	24⅝	— ⅛
25⅝	23	Kubota .42r	20	10	23⅝	23⅝	23⅝	+ ⅛
17⅝	12⅝	Kysor .80	8	x3	15⅝	15⅝	15⅝	+ ⅛

L

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
5⅝	4½	LFE Cp	21	1	5½	5⅜	5⅜	
13⅝	9⅝	LTV Cp	6	94	9⅞	9¾	9⅞	
18	14⅝	LTVA .35t		1	14⅝	14⅝	14⅝	— ⅛
24⅝	19⅝	LacGas 1.66	7	9	22½	22⅛	22⅛	— ⅛
27½	18⅝	LamSes 1.70	6	10	22¾	22⅝	22⅝	+ ⅛
14¾	12	LaneBry .80	8	20	13¾	13¾	13¾	
11⅝	9	LawtrCh .40	15	8	9¾	9⅝	9⅝	+ ⅛
19⅝	13¾	LearSieg .50	6	183	14⅛	14	14⅛	— ⅛
41½	36⅞	LearS pf2.25		7	39⅝	38¾	38⅝	+ ⅛
33¼	27	Leasw 1.40	10	8	33	32¾	33	
28½	22½	LeedaN .60	9	10	23⅝	23⅜	23⅜	
23⅞	17	Leesona 1	6	16	20⅝	20⅛	20⅝	+ ¼
19	15⅝	LehPCt 1	11	29	18	17¾	17¾	— ⅛
1⅝	1⅛	LehValy	8	1	1½	1½	1½	
13	10¼	Lehmn 1.25e		82	10⅝	10⅝	10⅝	+ ¼
7⅞	5⅝	Lennar	66	12	6⅝	6⅝	6⅝	— ⅛
24	21⅝	Lenox 1	9	39	22⅝	22⅜	22⅜	
7½	6	LesFay .40b	7	33	6¼	6	6¼	+ ⅛
13½	11⅝	LevFdC		5	12¼	12⅛	12⅛	+ ⅛
14⅝	13	LevFin .25a		5	13⅝	13⅝	13⅝	+ ⅛
30⅝	25¼	LeviStra .80	6	65	28⅝	27⅝	27⅝	— ⅛
6⅛	4⅝	LevitzF	11	786	5⅝	4⅞	4⅞	— ⅛
37⅝	29½	LOF 1.80a	6	9	30	29¾	29⅞	— ⅛
22	18	LbrtyCp .68	7	5	20½	20¼	20¼	
5⅝	2⅝	LibrtyLn		12	4¼	4⅛	4⅛	— ⅛
12	4⅝	LibrtyLn pf		14	10⅛	10	10	— ⅛
35½	31	LiggtGp 2.50	9	17	31⅝	31⅝	31⅝	— ⅛
92⅛	85⅝	Liggt pf 7		z700	90⅝	90⅝	90⅝	+ ⅛
48¼	36⅛	LillyEli 1.42	12	124	36⅝	36¼	36⅝	+ ⅛
39⅝	31⅞	LincNat 1.80	8	76	37⅛	37	37	— ⅛
77½	63	LincNtpf 3		1	74	74	74	— 1
19⅝	18⅝	LincPl 1.72a		5	18	18½	18⅝	
3⅛	2⅝	Lionel	7	7	2⅞	2¾	2¾	
15⅝	12⅝	Littonin .18t	11	159	13	12⅝	12⅝	— ⅛
21⅝	17⅝	Litt pfc pf		4	17¾	17⅝	17⅝	— ⅛
27⅝	20⅝	Litton pf 2		2	21⅝	21⅝	21⅝	— ⅛
12⅝	8⅝	Lockhd	4	380	11½	11	11	— ⅛
19½	16⅝	Loctite .20	12	11	17¾	17	17⅛	+ ⅛
37½	31⅝	Loews 1.20	6	54	32	31½	31½	— ⅛
11⅝	8⅝	LomaFin .50	8	9	9⅛	9	9	
17	14	LomN .91e		84	16⅞	16⅝	16⅝	+ ⅛
23⅝	19½	LonStar 1.10	9	x71	21¼	21	21	+ ⅛
19¼	17⅛	LngIsLt 1.63	7	303	18⅝	18⅝	18⅝	+ ⅛
131¼	125½	LIL pfN 13		z220	126¾	126⅝	126⅝	+ ⅛
28	26½	LIL pfP 2.43		4	26½	26½	26½	
28	26⅝	LIL pfO 2.47		9	27⅛	27⅛	27⅛	
33½	23⅞	LongDr .56	15	34	25	24⅝	24⅝	— ⅛
17⅝	13⅝	LoralCp .60	7	5	15⅝	15⅝	15⅝	— ⅛
31⅝	23	LaLand 1.20	9	415	25¼	24½	24⅝	— ⅛
18⅝	14⅛	LaPacif .40	8	266	14¾	14⅝	14⅝	
27½	24⅝	LouisGs 1.92	9	5	25⅝	25⅝	25⅝	
15	11⅝	Lowenst .60	13	9	12¾	12⅝	12¾	+ ⅛
37⅝	27⅝	Lubrizol 1.30	12	95	30⅝	30⅜	30⅝	— ⅛
16½	13½	LuckyS .68b	11	84	15	14⅝	15	+ ⅛
9⅝	7⅝	Ludlow .40	9	12	8⅛	8	8	
34	25⅝	LukenSt 1.60	8	3	27⅝	27⅝	27⅝	— ⅛
14	9⅝	Lykes .20j		44	9⅞	9¾	9⅞	
25⅝	25⅛	Lykes pf2.50		7	25⅝	25⅝	25⅝	
9	6⅝	LynCSys .30	10	3	8	7⅝	7⅝	

M

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
10⅝	7⅛	MBPX .40a	4	4	11⅛	10⅝	10⅝	+ ⅛

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
42¼	36⅛	MCA 1b	9	67	40⅝	39⅝	39⅞	— ¼
5⅝	4	MEI	5	31	4⅝	4⅝	4½	+ ⅛
21½	13¼	MGIC .20	11	x317	14⅝	14¼	14¼	— ⅛
13½	7⅝	MacAF .60b	22	7	11⅞	11⅞	11⅞	
6⅝	4⅞	MacDon .10e	5	30	6⅛	6⅛	6⅛	+ ⅛
6⅝	5¼	Macke .36	6	3	6¼	6¼	6¼	
10¼	8½	Macmill .50	7	56	9⅝	9⅝	9⅝	— ⅛
37	31⅝	Macy 1.50	7	170	34⅝	34⅛	34⅝	
55	51	Macypf 4.25		z100	53½	53½	53½	— ⅛
13⅝	11⅝	MadsFd .82e		38	12⅝	12½	12½	— ⅛
10¼	5	MadSqG	10	2	9⅝	9½	9½	+ ⅛
11½	9	MagicCf .40	7	x79	9⅝	9½	9⅝	+ ⅛
44⅞	33	Mallory 1.20	14	77	40⅝	39⅝	39⅞	— ⅛
25⅝	22	MalonH .68	10	3	23⅝	22⅞	23	+ ⅛
9¾	7⅝	Manhin .20b	4	24	8⅝	8⅝	8⅝	
47⅝	35¼	MfrHan 1.92	7	47	37⅛	36⅞	36⅞	— ⅛
47⅝	40½	MAPCO 1.70	10	160	43¼	42	43	— ⅛
18⅝	12	MaraM .50	5	27	16¼	16⅛	16⅛	
59	47⅝	MaratO 2.20	7	94	49⅝	48¾	48⅝	— ⅝
20	16⅝	Maremt .60	6	8	17	16⅞	17	+ ⅛
13¼	10	MarMid .80	9	x53	12	11¾	11¾	
15⅝	12⅛	MarionL .56	9	41	12¾	12	12¼	+ ⅛
61¼	45½	Marley 1.20	8	89	60⅝	59½	59⅞	— ⅝
14	9¼	Marriot .25t	10	443	9⅝	9⅝	9⅝	
61	53⅝	MrshM 2.40	16	86	59⅝	58⅝	58⅝	— ⅛
23	17⅝	MarshF 1.24	9	155	17⅝	17½	17⅝	+ ⅛
29¾	23½	MartMa 1.40	7	111	28⅝	27⅞	27⅞	— ⅛
20⅝	13½	MaryK .40	11	13	14½	14⅛	14⅛	— ⅛
28⅝	23	MrldCu .66b	8	14	23⅞	22⅝	23½	+ ⅛
25⅝	18½	MascoCp .28	11	571	19⅝	19¼	19⅝	+ ⅛
28½	17⅝	Masonit .60	11	27	18	17¾	17⅝	— ⅛
14⅝	12¼	MasM 1.71e	12	6	13⅝	13⅝	13⅝	
23⅝	17⅝	MassyF 1a	4	1336	21⅝	20¼	20⅝	— 1⅝
19⅝	15⅝	MasCp 1.52		18	16⅝	16	16⅝	+ ⅛
11⅞	11⅝	MasInc .96e		47	11⅝	11⅝	11⅝	— ⅛
26⅝	21⅝	MatsuE .39e	9	1	21⅝	21⅝	21⅝	— ⅛
7⅝	5	Mattel	7	180	7⅛	6⅞	7	— ⅛
32⅛	22	MayDSt 1.16	7	113	22	21⅞	21⅞	— ⅛
26	23½	MayerO .80	9	2	23⅝	23⅝	23⅝	
35⅞	28⅝	Maytg 1.50a	12	53	29⅝	29⅜	29⅝	
20⅝	15	McCord .84	7	97	19⅝	19¼	19¼	
56⅛	43¼	McDer 1.60	4	451	53⅝	52¾	53	
53⅝	37⅝	McDnld .20	14	237	41	40⅝	40⅝	— ⅛
24¼	19⅝	McDonD .50	8	337	22⅞	22⅝	22⅝	+ ⅛
23	18¼	McDonh .90	6	9	19⅝	19⅝	19⅝	— ⅛
33	28⅝	McGEd 1.60	9	35	30⅝	30⅝	30⅝	+ ⅛
18½	15⅝	McGrwH .80	10	153	17⅝	17⅝	17⅝	— ⅛
30	26½	MGH pf 1.20		7	28½	28⅛	28⅛	+ ⅛
20¾	15½	McKee 1	6	7	18	17⅝	17⅝	— ⅛
26½	20	McLean .46	8	81	22⅝	22	22¼	+ ⅛
18½	13	McLout .30j	9	143	14⅝	14⅛	14⅛	— ⅛
11½	11	McNeil .80	5	71	11⅝	11⅝	11⅝	— ⅛
24	18⅝	MeadCp 1	6	192	22½	22	22	
32	27½	Medusa 1.60	7	x1	29⅝	29⅝	29⅝	— ⅛
27⅝	17⅝	Melville .96	8	191	20⅝	20	20⅛	+ ⅛
46	35⅝	MercStr .80	7	4	35⅝	35⅝	35⅝	— ⅛
68¼	57	Merck 1.50	14	254	51¼	50⅝	50⅝	— ⅛
21⅞	17¼	Meredith .80	5	3	19⅝	19⅝	19⅝	— ⅛
25½	16⅝	MerrLyn .88	8	137	16¾	16⅝	16⅝	— ⅛
39⅞	3	MesaPet .10	16	46	34⅝	34½	34⅝	— ⅛
40½	33⅝	MesP pf 1.60		14	36⅝	36⅝	36⅝	— ⅛
14⅝	8⅝	Mesabi 1.32e	11	138	14⅝	14	14	+ ⅛
29⅝	22⅝	Mesta 1.50e	5	1	26¾	26¾	26¾	+ ⅛
23	16	MGM 1r	9	69	22⅝	22½	22½	
32½	25½	Metrom 1.70	6	41	26¼	25⅞	26	+ ⅛
93⅝	86	MtE pfF8.12		y2500	91¾	91¾	91¾	+ 3⅝
93	87⅝	MtE pfH 8.12		y1000	91¾	91¾	91¾	+ ⅛
94¼	86½	MtE pfH8.32		y2000	94	94	94	+ 2⅝
17½	13⅝	MchGs 1.20b	8	4	14⅝	14⅝	14⅝	— ⅛
26⅝	25	MhWi pf2.12		2	25⅝	25⅝	25⅝	
25	20¼	Microwv .40	9	8	21¼	21	21	— ¼
18⅝	16	MidCll 1.24	9	10	17⅝	17½	17¼	
17⅝	15⅝	MidSUt 1.38	9	186	16⅝	16¼	16⅝	+ ⅛
1½	1⅛	MidIndM		42	1⅝	1½	1⅝	
32¼	28⅞	MidlRo 1.60	8	115	31¾	31½	31⅝	— ⅛
26⅛	22	MilesLb 1.28	8	11	22⅞	22⅝	22⅝	+ ⅛
14⅝	11⅝	MillBrad .60	7	16	12½	12⅛	12⅛	— ⅛
23⅝	21⅝	MinnGs 1.72	7	7	21⅝	21⅝	21⅝	— ⅛
57	47⅝	MinMM 1.70	15	860	48⅝	47⅝	47⅝	— ⅝
22⅛	20¼	MinnPL 1.76	8	3	21¼	21½	21⅝	
13½	11⅝	MirroAl .96	14	1	12¼	12¼	12¼	— ⅛
20¼	16⅝	Missnins .48	6	23	19½	19⅛	19⅛	— ⅛
50¼	39⅝	MPacC 1.80	7	72	49¼	48⅝	48⅝	— ⅝
17⅝	15⅝	MoPSv 1b	8	2	16⅝	16⅝	16⅝	
71	62	Mobil 3.80	7	403	64⅝	64	64⅝	— ⅛
4⅝	2⅝	MobileH		74	2⅝	2⅝	2⅝	— ⅛
19⅝	14⅝	Mohasco .90	8	7	14⅝	14¼	14⅝	
7¾	4⅝	MohkDta	15	40	5	4⅝	4⅝	— ⅛
53⅝	35⅝	Molycp 1.20	9	47	51	50⅝	50½	— ½
20⅝	24⅝	Monrh 1.20a	5	4	25⅝	25	25	— ⅝
15⅝	12⅝	Monogr .28	6	19	13⅝	13⅛	13⅛	— ⅛
12⅝	8⅝	MonrEq .20	233	1430	11⅝	10⅝	11⅛	+ ⅛
88⅝	72⅝	Monsan 3.10	7	243	73⅝	72⅝	72⅞	— 1⅝
42¼	35⅝	MonDU 2.40	8	3	37	37	37	— ⅛
21	24	MonPw 1.80	11	19	25	24⅝	24⅝	— ⅛
23⅝	22	MontSt 1.80a		x17	22⅝	22⅝	22⅝	+ ⅛
11⅝	10	MONY .96e	12	39	10½	10⅝	10½	
53⅝	41⅝	MooreM 1.35	6	28	50	49⅝	50	+ ⅛
56	44⅝	Morgan 2	10	147	49	48½	48⅝	— ⅛
30¾	27¼	MorKn 1.10b	6	16	28	27⅝	27⅝	— ⅛
13⅛	9⅝	MoreSh .50	4	5	11⅝	11⅝	11⅝	— ⅛
4⅝	3⅝	MtgTrAm		27	3⅝	3⅝	3⅝	
22¼	18⅝	MorNor 1	8	68	21⅝	20⅝	21	— ⅛
36⅞	30⅝	Motorola .84	12	332	38⅝	38⅛	38⅝	— 1
48¾	38½	MtFuel 2	10	362	42½	41⅝	41⅝	— ⅝
28¾	24⅝	MtStTel 1.88	10	37	27⅝	27¼	27¼	— ⅛
9⅝	7⅝	Munford .40	12	26	8⅝	8⅝	8⅝	+ ⅛
18½	16	Munsng 1.08	11	5	17⅝	17⅝	17⅝	
20½	17½	MurphC 1.28	6	19	17⅝	17⅝	17⅝	
35½	22⅝	MurpOil .80	8	109	32¼	32	32	— ⅛
25¾	18⅝	MurryO 1.20	8	1	24½	24½	24½	— ⅛
17	15⅝	MutlOm 1.32		12	15⅝	15⅝	15⅝	
13⅝	9	MyersL .40	14	28	11⅝	11¼	11½	+ ⅛

N

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
38⅝	32	NCR .80	9	213	34⅝	34⅛	34½	— ⅛
20⅞	19⅝	NLInd 1.20	9	96	21⅝	21⅛	21⅝	— ⅛
24⅝	20⅝	NLT .76	7	163	22⅝	21⅝	21⅝	— ⅛
9⅝	6½	NVF 2.45t	7	15	6⅝	6⅝	6⅝	+ ⅛
52¼	45⅝	Nabisco 2.52	11	146	52⅛	51⅝	52	
34⅝	27¼	NalcoCh 1.10	13	42	30⅝	30⅝	30⅝	— ⅛
14⅝	11⅝	NarcoScl .60	7	11	11⅝	11⅝	11⅝	— ⅛
21⅞	15⅝	NashusC .68	9	47	19⅝	19½	19⅝	
13⅝	10⅝	NatAirl .50	11	12	12⅝	12	12⅛	+ ⅛
16⅝	14⅝	NAvia .77e		4	16⅝	16⅝	16⅝	
14⅝	12¼	NatCan .57	5	14	12⅝	12⅝	12⅝	— ⅛
25⅝	23	NCan pf 1.50		2	25	25	25	+ ⅛
22⅝	15½	NtChem .48	10	24	15⅝	15½	15⅝	
15⅝	13½	NtCityL .60e	7	10	13⅝	13½	13½	— ⅛
27	25⅝	NatDetr 1.52	7	92	26⅝	26⅝	26⅝	— ⅛
25⅝	23⅝	NatDist 1.60	7	76	24	23⅝	23⅝	
29⅝	25⅝	NatFG 2.16	6	46	27	26⅝	26⅝	— ⅛
27⅛	25⅝	NFG pf 2.30		36	26⅝	26⅝	26⅝	+ ⅛
18⅛	15⅝	NatGyp 1.05	10	106	16⅛	15⅝	16	— ⅛
5⅝	3⅝	NatHom		16	4	3⅝	3⅝	— ⅛
7⅝	6	NatInd .30	4	17	6⅝	6½	6⅝	
26⅝	17⅝	NMdCr .24	9	82	19⅝	18⅝	18⅝	— ⅛
16	12⅝	NMedE .44b	7	23	14⅝	14	14	— ⅛
26	19⅝	NMineSv .50	11	184	20⅝	20⅝	20⅝	— ⅛
57⅝	46¼	NatPrsto 3	6	x11	53⅝	52⅝	53⅝	
26⅝	18⅝	NtSemic	21	221	19⅝	18⅝	18⅝	— ⅛
15⅝	13⅝	NSvcInd .82	8	22	14	13⅝	14	+ ⅛
20⅝	16	NStand 1.04	7	1	16⅝	16⅝	16⅝	— ⅛
51	43⅝	NStarch 1.08	12	23	45⅝	44⅝	44⅝	— ⅛
45⅝	37⅝	NatlStl 2.50	9	85	37⅝	37⅝	37⅝	— ⅛
45⅝	33⅝	Natom 1.60b	4	106	35⅝	35⅝	35	— ⅛
28⅝	25⅝	Natm pf 1.60		16	26⅝	26⅝	26⅝	
18⅝	13⅝	Neptune .50	10	3	15⅝	15⅝	15⅝	+ ⅛
20⅝	19	NevP pf 7.74		z140	19⅝	19	19⅝	
25⅝	23	NevP pf 2.30		z400	24⅝	24⅝	24⅝	
23	20⅝	NevP pf 1.96		7	21⅝	21	21	— ⅛
23⅝	21⅝	NEngEl 1.84	9	61	23⅝	22⅝	23⅛	+ ⅛
16⅝	14⅝	NEngE 1.36	7	76	15	15⅝	15⅝	— ⅛
31⅝	29⅝	NEnP pf2.76		3	30	29⅝	29⅝	+ ⅛
36⅝	32⅝	NEngT 2.60	9	12	33⅝	33½	33½	— ⅛
31⅝	27⅝	NYSEG 2.40	8	16	29	28⅝	28⅝	— ⅛
20	19⅝	NYSEG wi		3	19⅝	19⅝	19⅝	
104	98½	NYSE pf8.80		y20	100	100	100	+ 1
25⅝	23⅝	NYSE pf2.12		x1	24⅝	24⅝	24⅝	— ⅛
30	23½	Newmt 1.60	16	46	23⅝	23⅝	23⅝	+ ⅛
92¼	73	Nwmt pf4.50		2	74	74	74	
16½	14	NiaMP 1.34	9	176	15⅝	15⅝	15⅝	+ ⅛
42	38⅝	NiaMpf 3.60		z20	40¼	40¼	40¼	
48½	45	NiaMpf 4.10		z120	46⅝	46⅝	46⅝	+ ⅛
13	10⅝	NiagShr .97e		5	10½	10⅝	10½	— ⅛
31⅝	27⅝	Nicor 2.32	7	21	29⅝	29⅝	29⅝	+ ⅛
31	27½	Nicor pf1.90		1	28⅝	28⅝	28⅝	— ⅛
37	28	NorfWn 1.76	8	84	32	31⅝	31⅝	— ⅛
22⅝	17⅝	Norlin 1.40	6	19	20⅝	20⅝	20⅝	— ⅛
28⅝	23	Norris 1	7	39	27⅝	26⅝	27	— ⅛
56⅝	43	NoACoal .90	12	3	47½	47¼	47¼	— ⅛
5	3⅝	NoAMtg		18	3½	3⅝	3⅝	
36	31⅝	NoAPhl 1.50	7	20	32⅝	32⅝	32⅝	— ⅛
4½	3½	NoCAir .12	5	52	4⅝	4⅝	4⅝	— ⅛
2⅝	1	NoCeAir wt		39	1⅝	1½	1⅝	+ ⅛
11⅝	10⅝	NoestUt 1.02	8	277	10⅝	10⅝	11⅛	
20⅝	17⅝	NIndPS 1.44	8	88	19⅝	19	19⅝	+ ⅛
49⅝	44⅝	NorNGs 2.08	7	37	45⅝	45⅝	45⅝	— ⅛
103½	99⅝	NoNG pf8.48		z70	102⅝	102¼	102½	+ 1⅛
30	26⅝	NoStPw 1.94	9	51	27⅝	27¼	27⅝	— ⅛
47⅝	42¼	NSPw pf3.60		z300	45	43½	45	+ 1
5⅝	4⅝	Northgate	106	11	4⅝	4⅝	4⅝	+ ⅛
49⅝	41½	Northrp 2	7	14	44⅝	44⅝	44⅝	
30⅝	22½	NwstAirl .50	10	41	26⅝	25⅝	26⅝	— ⅛
57⅝	49⅝	NwtBcp 1.92	10	23	50¼	50	50	— ⅛
39	36⅝	NwtEnr 2.20	7	49	37⅝	37⅝	37⅝	+ ⅛
38⅝	32	NwtEnr cf 2	7	3	37¼	37¼	37¼	+ ⅛
57¾	43⅝	NwtInd 2.95	7	127	56	55⅝	55⅝	+ ⅛
34	21⅝	NwstInd wt		5	31⅝	31⅝	31⅝	+ ⅛
128	98	NwtIn pf4.20		1	125¾	125¾	125¾	+ 1
13⅝	10⅝	NwMLfe 1e	13	23	12¼	12⅝	12⅝	— ⅛
30⅝	25⅝	NwtSfW 1.20	13	11	26⅝	26¼	26¼	— ⅛
39	32⅝	Norton 1.80	7	30	37¼	36⅝	37	
20⅝	16⅝	NortSim .60b	9	827	18⅝	18⅝	18⅝	
44⅝	38⅝	Norts pf 4.60		7	41⅝	41⅝	41⅝	+ ⅛
32⅝	22½	Nucor .36	7	47	29⅝	29¼	29⅝	+ ⅛

O

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
18½	15⅝	OKC 1.20	6	14	17⅝	17½	17½	— ⅛
20⅝	9⅝	OakInd .50	10	82	14	13⅝	13⅝	— ⅛
44⅝	27	Oak pf 1.75		18	30⅝	30	30	
17⅝	14⅝	OakIteP 1	9	7	15	14⅝	15	+ ⅛
29⅝	23⅝	OccIPet 1.25	9	481	27⅝	27¼	27⅝	— ⅛
15½	11⅝	OccidPet wt		80	14⅝	13⅝	13⅝	— ⅛
46	38	OccIP pf2.16		2	43¼	43¼	43¼	— ⅛
93½	74⅝	OccIP pf3.60		3	88⅝	88⅝	88⅝	+ ⅛
28¼	26⅝	OccIP pf3.50		80	28	27⅝	27⅝	+ ⅛
29⅝	21⅝	Ogden 1.20	6	29	28⅝	28¼	28⅝	—
44⅝	33½	Ogdn pf 1.87		1	43¼	43¼	43¼	
21	18⅝	OhioEd 1.70	9	138	19⅝	19⅝	19⅝	
47½	43½	OhEd pf3.90		z20	45⅝	45⅝	45⅝	
54½	49½	OhEd pf 4.40		z10	51	51	51	— 1
57¾	51¼	OhEd pf 4.56		z70	53⅝	53½	53½	
84½	80½	OhEd pf 7.24		z100	84	84⅝	84⅝	
100¾	95	OhEd pf 8.64		z170	99½	99	99	— ⅛
110¾	110	OhEd pf10.48		z250	110⅝	110⅝	110⅝	+ ⅛
91½	86½	OhPw pf8.04		z60	89	88	89	+ 1⅛
132½	128	OPw pfA 14		z60	129⅝	129½	129½	— ⅛
132½	127	OPw pfF 14		z70	129	129	129	+ ⅛
90	84	OPw pfD7.76		z7600	88⅝	87⅝	87⅝	— ⅛
19⅛	16	OklaGE 1.48	9	93	18	17⅝	17⅝	— ⅛
42⅝	33	OklaNG 2	6	15	34⅝	34⅝	34⅝	— ⅛
44½	38⅝	OlinCp 1.50	7	7	40⅝	40⅝	40½	— ⅛
39¼	34⅝	Olinkrft 1.10	10	8	37⅝	37¼	37⅝	
16½	12⅝	Omark .72	8	21	14⅝	14⅝	14⅝	
20⅝	17⅝	Oneida .84	7	23	18⅝	18⅝	18⅝	+ ⅛
14	12⅝	Opelika .84	7	1	13⅝	13⅝	13⅝	+ ⅛
16½	13⅝	OranRk 1.36	8	41	15½	15⅝	15⅝	— ⅛
10⅝	5⅝	Orange .20b	20	67	6⅝	6⅝	6⅝	
27⅝	23⅝	OutMar 1.40	6	9	23½	23⅝	23⅝	— ⅛
18¼	16⅝	OutletCo .70	7	36	17½	17	17⅝	+ ⅛
13	10⅝	OverhDr .50	6	38	11⅝	10⅝	11	— ⅛
23⅝	17⅝	OvernitT 1	6	2	18⅝	18⅝	18⅝	—
29⅝	22	OverSh .30b	7	31	27⅝	27⅝	27	+ ⅛
27⅝	26⅝	Owenill	9	309	27⅝	27⅝	27⅝	+ ⅛
30⅝	20	OxfrdInd .76	7	31	28⅝	28⅝	28⅝	— ⅛

P-Q

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
9½	7½	PNB .42e	16	12	7⅝	7⅝	7⅝	+ ⅛
59⅝	48¼	PPG 2.40	8	54	55⅝	55½	55⅝	— ⅛
14⅞	13⅝	PacAS 1.34		15	14	14	14	
24⅝	22¼	PacGE 2	7	240	23⅝	23⅝	23⅝	
20	16⅝	PacLtg 1.68	7	68	18⅝	18½	18⅝	— ⅛
39⅝	35⅝	PacLm 1.50	13	28	32⅝	32⅝	32⅝	— ⅛
29⅝	25⅝	PacPet .36	8	14	27⅝	26⅝	27	— ⅛
24¼	21⅝	PacPw 1.80	9	161	22⅝	22⅛	22⅝	— ⅛
18⅝	17⅝	PacTT 1.40	9	32	17⅝	17⅝	17⅝	
82	76⅝	PacTT pf 6		z300	77⅝	77⅝	77⅝	+ ⅛
15⅝	16⅝	PalW pf 1.30		9	14⅝	14⅝	14⅝	+ ⅛
4⅝	3⅝	Pamida .12	15	17	4⅝	4	4⅛	+ ⅛

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.
13½	9½	PalmBc .46	5	24	12¼	12	12
8⅝	6⅝	PainoW .40	4	41	6⅝	6½	6½
46⅝	41¾	PanEP 2.50	6	41	45½	45¼	45½
17½	13⅝	Paprcft .50b	5	9	15⅛	15¼	15
21⅝	16⅝	Pargas 1b	8	17	17⅝	17¾	17
38⅝	29⅝	ParkDr .20	9	163	35½	35⅝	35
27⅝	25	ParHan 1	10	9	27¼	27⅛	27
18⅝	14⅝	ParkPen .48	8	5	17⅝	17⅝	17
19½	11	PatrkP 1.25t	28	288	15	14¾	14
22⅝	16⅝	Paylsnw .50	7	1	18⅝	18⅝	18
28⅝	21	Peabody .20	14	30	25⅝	26⅛	26
53⅝	33½	Penney 1.48	19	295	34⅝	33⅝	34
22⅝	20⅝	PaPwL 1.92	8	486	23	22⅝	22
55	51	PaPL pf 4.40		z50	53	53	53
56	51½	PaPL pf 4.50		z150	53¼	53¼	53
102½	97½	PaPL pf 8.60		z40	102	102	102
133½	128	PaPL pf 13		z20	130¾	130¾	130
93	87½	PaPL pf 8		z150	91	91	91
100½	95½	PaPL pf 8.70		z60	98½	98½	98
37⅝	31⅝	Pennwlt 1.80	10	14	36	35¾	36
25⅝	23⅝	Penwl pf1.60		2	25¼	25¼	25
78	93	Pennz pfB 8		z1000	96½	96½	96
ET	11¼	7⅝ PeopDrg .20	6	17	8	7⅝	
50½	44½	PeopGs 3.40	7	83	48¼	47⅝	47
80¼	68	PepsiCo 2.40	12	84	69¾	69¼	69
27⅞	16½	PerkElm .22	13	66	17¾	17½	17
32½	30⅝	Petinc 1.80	8	3	31½	31½	31
15¾	13⅝	PeterPl .88	8	14	14¼	14¼	14
77½	67	Petrie 2a	14	1	70¼	70¼	70
28⅝	25	Petrolan .72	8	38	26⅝	26½	26
29	24	PetRes 2.61e		12	24½	24¼	24
29⅝	25⅝	Pfizer .96	11	283	25¾	25⅝	25
41¼	29⅝	PhelpD 2.20	14	113	30⅝	30	30
20⅝	17⅝	PhilaEl 1.80	10	229	19⅝	19	19
44⅝	40½	PhilE pf 3.80		z70	43	43	43
104½	93½	PhilE pf 8.75		z60	99½	98½	98
89⅝	83⅝	PhilE pf 7.85		z100	88	88	88
87⅝	83	PhilE pf 7.75		z10	85½	85½	85
18⅝	15⅝	PhilaSub .88	8	63	17½	17⅝	17
61⅝	51⅝	PhilMor 1.45	12	320	54¼	53⅞	53
8⅝	5⅝	PhilInd .10e	8	42	5½	5⅛	
13⅝	10⅝	PhilInd pf		1	11	11	11
66½	52	PhilPet 2	18	525	57⅛	56¼	56
22½	16⅝	Pickwick .32	12	55	22½	22½	22
18½	15⅝	PiedNG 1.44	7	7	16¼	16⅛	16
7⅝	6⅝	Pir 1 .20	13	35	6⅝	6¾	6
45	35½	Pillsbry 1.16	11	33	36	35½	35
37¼	31	Pioner 1.44	8	35	33⅛	32¾	32
20½	15½	PitneyB .80	12	140	19⅛	18⅝	18
37⅛	27⅝	Pittstn 1a	8	422	28½	28	28
29⅝	19½	PizzaHt .40	11	1902	28⅞	28⅛	28
4⅞	3⅛	PlanRsc	6	76	3⅝	3⅜	3
9⅝	5⅝	Playboy .12	14	193	8⅛	7⅝	7
14⅞	10¼	Plessey .77e	9	1	13⅛	13⅛	13
19⅝	15⅞	Pneumo 1	5	23	18	17⅞	17
38⅝	30⅝	Polaroid .50	12	417	31¼	30⅝	30
8	6	Pondrosa	11	78	7½	7¼	7
19¼	17¼	PopeTal .80	15	48	18⅝	18½	18
25⅜	20⅝	Portec .80b	18	32	24½	24	24
28⅞	19½	PorlGE 1.70	11	220	19⅝	19½	19
29¾	27	PorG pf 2.60		3	27½	27	27
39⅝	32	Potlich .84	9	23	36⅝	35	35
16½	14⅝	PotmEl 1.28	9	282	15¼	14⅞	14
45	40	PotEl pf 2.44		1	43⅝	43⅝	43
53⅝	50½	PotEl pf 4.50		z1100	51	50½	50
14	12	Premier .48	9	2	13¼	13¼	13
93⅝	72½	ProctrG 2.60	14	162	74¾	73⅝	73
14⅝	9½	ProdRsh .48	8	18	11⅝	11⅝	11
32¼	25⅝	Proler 1.40	8	7	26⅝	26⅝	26
19¾	17	PSvCol 1.46	10	134	18⅞	18⅝	18
26⅝	24⅝	PSCol pf2.10		1	25	25	25
31⅞	26	PSvcIn 2.04	9	29	27⅞	27½	27
111½	108	PSInd pf9.44		z90	111	111	111
27¾	19⅝	PSvNH .88	9	76	20⅛	20	20
30½	28½	PSNH pf2.75		z280	29	29	29
24	2⅛	PSvNM 1.60	10	11	21¾	21⅝	21
25⅛	21⅝	PSvEG 1.96	8	307	24	23¾	23
50	48	PSEG pf4.18		z320	49¾	49½	49
63⅝	59⅝	PSEG pf6.28		z710	61	61	61
25⅞	24⅝	PSEG pf2.17		45	25	24⅞	24
28¼	26⅝	PSEG pf2.43		7	27¼	27	27
130½	124⅝	PSE pf 12.25		z90	125	125	125
94⅝	88	PSEG pf7.70		z1000	89	88⅝	88
96	89	PSEG pf8.08		z180	91½	91½	91
91	86	PSEG pf7.52		z50	87	87	87
6⅞	4⅝	Publcker		55	6⅝	6⅝	
4⅝	2⅝	Pueblo		45	4⅝	4	4
35⅝	31	PugSPL 2.60	8	28	33½	33⅝	
35⅝	31⅝	Pullmn 1.32	13	53	32½	32	
19⅛	16½	Purex 1.08	9	46	16½	16⅝	
3⅝	2⅝	PuritnFa	5	72	3⅛	3	
28½	20¼	Purolr 1.16	8	13	20½	20½	
26⅝	21⅝	QuakOat .92	7	100	22⅝	22⅝	
21¼	15⅝	QuakStO .78	11	70	15⅞	15⅝	
28¼	22	Quanex 1.20	9	5	23½	23¼	
7¼	5½	Questor .10r	14	45	5⅝	5⅝	

R

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.
31⅝	25⅝	RCA 1.20	12	612	30½	29⅝	
75	69	RCA pf 4		1	74⅛	74⅝	
12⅝	9⅛	RTE .28	12	58	12¼	12	
17⅝	14	RalsPur .40	12	342	15⅛	15	
4½	3⅝	Ramada .05e	15	43	3⅝	3½	
24	13⅝	Rancoln .80	8	39	21⅝	21⅛	
7⅝	4⅝	RapidAm	4	11	6⅝	6⅛	
33⅞	29⅝	Raybst 1.50b	5	4	29	29¼	
25⅛	19	Raymnd .88	6	49	22¾	22¼	
64⅞	54	Raythn 2	11	127	63⅝	63⅛	
21⅝	16⅝	ReadBat .80	7	143	20¾	20⅛	
3⅝	2⅝	Redman	46	25	2¾	2⅝	
12¾	10⅛	ReeceCp .74	9	13	10¼	10⅛	
22¾	20⅝	ReevsB 1.44	5	4	21⅛	21	
19⅝	16⅝	ReichCh .74	9	161	19⅛	18¾	
10⅝	8⅝	RelabSt .68	6	13	10¼	10⅛	
35¼	29⅝	RelnEl 1.10	11	285	33⅝	33⅛	
98	80	RelET pf 3		1	93	93	
23⅝	18½	RelianGp 1	4	16	21	20⅝	
30	24½	RelGp pf.65k		19	24⅛	24⅛	
28⅝	26⅝	Relin pf 2.66		12	28	27⅝	
11	7⅝	RepubCp	8	8	8⅝	8⅝	
19¾	15¼	RepFinS 1	5	1	17¼	17⅛	
2	1½	RepMtg		1	1⅝	1⅝	
34⅝	28⅝	RepStl 1.60	10	74	29	28⅝	
34⅝	30⅝	RepTEX 1.32		3	31¾	31¼	
21¼	15⅛	ResrvOll .20	16	370	19½	18¾	
26¾	15¼	RevcoDS .24	11	164	16	15¾	
21⅝	9⅝	Revere	23	65	13⅝	13½	
44⅞	36⅝	Revlon .90	13	412	37⅝	37	
12⅝	9⅝	Rexham .40	7	56	11	10½	
39½	32	Rexnrd 1.44	7	110	37¼	37⅛	
70	63⅝	Reynln 3.20	8	286	67⅝	66	
82	73	Reylnpf 2.25		102	80	79½	
44⅝	36¼	ReyMet 1.20	10	207	41	40⅝	
94⅝	81	ReyM pf4.50		12	90	89⅝	
11⅝	8¼	ReynSe .40a	8	9	8⅝	8⅝	
16⅝	12¼	RichCo 1	6	9	14⅝	14⅝	
26¼	19⅝	RichMer .70	8	163	19⅝	18¾	
25¼	19⅝	Richmnd 1	10	208	25⅝	25⅝	
21¼	17½	RiegelT 1.30	5	6	18⅝	18⅝	
30⅝	23⅝	RioGran .70	9	64	29	28½	
17⅝	12½	RioGr pf .80		36	17⅛	16⅝	
17⅝	13⅝	RiteAid .32	9	29	14⅛	14⅝	
25⅝	18⅝	Robshw 1.10	11	10	24⅝	23⅞	
14¼	10	Robins .32	9	91	10⅝	10⅛	
20⅝	17¾	RochG 1.28b	7	20	18⅝	18⅝	
6⅝	1¼	RochTl 1	8	16	15⅝	14⅝	
13⅝	10¾	Rockowr .76	5	10	11¼	11⅛	
34⅝	30⅝	Rockwel 2.20	9	399	33⅝	32⅝	
85⅝	75⅝	RkInt pf 4.75		7	83	82½	
31	28	RkInt pf 1.35		1	30	30	
6⅞	5½	Rohrlnd	12	6⅛	6⅝		
24¼	16½	Rollins .50	10	30	17¼	17¼	
25⅝	20⅝	Roper 1.40	5	12	26½	26⅝	
10⅝	9⅝	Rorer .60	9	398	10⅝	10⅝	
29⅝	20½	Rosario .40b	11	42	22⅝	22⅝	
23	14⅝	Rows .12	9	34	21⅝	21⅝	
19¼	14⅝	RoyCCol .80	7	44	16⅝	16	
61	51¼	RoylD 3.94e	5	164	57⅝	57⅛	
27½	21⅝	Robbrm .48	12	28	22½	22⅝	
11⅝	10⅝	RussTog .76	8	27	10⅝	10½	
15⅝	12⅝	RyderS .75r	7	98	13⅝	13⅝	

S

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.
4	2⅝	SCA Svc	11	91	3⅝	3⅝	
23⅝	19⅝	SCMCp .80	6	70	22⅝	22⅝	
15½	13⅛	SOSCon .50	6	6	13½	13⅝	
29	24	Sabine .50	9	9	24⅝	24⅝	
6¾	4⅝	Safgdin .16	8	8	5⅝	5⅝	
50⅝	44⅝	Safeway 2.20	11	42	47⅝	47	
13⅝	9⅝	SegaCp .36	6	24	10⅝	10⅝	
44⅝	34⅝	StJoMin 1.30	12	89	34⅝	34½	
14⅝	12⅝	StJoLtP 1.12	9	9	12⅝	12⅝	
47⅝	41	StLSaF 2.50	9	44	46⅝	45⅝	
13⅝	11⅝	StPaulS 1e		22	12⅝	12⅝	
38⅝	32⅝	StRegP 1.64	9	394	33⅝	33⅝	
7⅝	6¼	Salant .32	5	1	6⅝	6⅝	
10⅝	13⅛	Sambos .48	8	60	14⅝	14⅝	
15⅝	13⅝	SDieGE 1.20	8	64	14¼	14⅛	
13	9⅝	Sanders		48	11⅝	11⅝	
42	35½	SFeInd 2	7	95	41	40⅝	
11⅝	9⅝	SFeInd pf.50		6	10⅝	10⅝	
54½	42½	SanFeInt .60	9	197	50⅝	49⅝	
16⅝	13⅝	SargtWel .60	8	3	15⅝	16⅝	
4⅝	3⅝	SaulRE		102	3¼	3⅝	
3⅝	2⅝	SavASto	25	2	2⅝	2⅝	
7½	5⅝	SavOnDr .24	7	16	6	5	
11⅝	9⅝	SavEIP .80	6	2	9⅝	9⅝	
27⅝	18⅝	SavBM .30	10	171	24⅝	23⅝	
5¼	3⅝	Saxon	8	30	4	3⅝	
8⅝	5⅝	Schaefer	4	2	6⅝	6⅝	
44⅝	31⅝	SchrPlo 1.12	11	268	34⅝	33⅝	
18½	12⅝	SchlitzBr .68	9	96	13⅝	13½	
66⅝	56	Schlumb .80	17	444	61⅝	60½	
16	13	SCOAIn .90	5	75	14⅝	14½	
6⅝	5⅝	ScotLad .36	27	15	5⅝	5⅝	
28	24	ScotFet 1.20	7	76	23⅝	22⅝	
25⅝	21⅝	ScottFor .84	8	26	23⅝	23⅝	
20⅝	16⅝	ScottPap .76	9	93	16⅝	16½	
9⅝	8	Scottys .30	10	61	9⅝	9	
23½	20	Scovill 1.20	7	28	20⅝	20½	
8	6⅝	Scudder	13	3	6⅝	6⅝	
9½	8⅝	Scudd pf.71e		16	8⅝	8⅝	
37⅝	24⅝	SeaCont .25	8	65	34⅝	34⅝	
39⅝	33	SeabCL 2	6	122	37⅝	36	
3⅝	2⅝	SeabWA .22t	5	9	3½	3⅝	
24	19⅝	Seagram .80	7	2	19⅝	19⅝	
9½	7⅝	Seagrv .16e	6	2	8⅛	8⅝	
17¼	14⅝	SeatPw .80	6	22	15	15	
13⅝	11	SearleG .52	10	229	11¾	11½	
60⅝	54	Sears 1.80a	12	351	55⅝	55⅝	
38⅝	28⅝	Sears wi		20	28¼	28	
12⅝	7⅝	Seatrain	12	453	10⅝	10	
39⅝	27⅝	Sedcolnc .30	7	29	36	35⅝	
7⅝	4⅝	SvcCpInt .20	5	15	6⅝	6⅝	
19½	15⅝	Servmt	6	60	18	17⅝	
11⅝	8	Shakspre .40	6	7	8⅝	8	
20⅝	16⅝	Shapell .10	5	27	18⅝	18⅝	
9⅝	6⅝	ShearH .30a	5	3	7	6⅝	
35	33⅝	ShellOil 1.60	7	112	35	34¼	
15⅝	11⅝	ShellerG .60a	4	18	12¼	12	
23⅝	18¼	ShllGl pf1.35		1	19⅝	19⅝	
40⅝	32⅝	SherwW 2.20	23	68	32⅝	32⅝	
14⅝	12	SierrPac 1	7	12	12⅝	12⅝	
32⅝	24	Signal 1.10	8	164	33⅝	30⅛	
40	36	Signode 1.20	10	3	36	36	
7⅝	5⅝	SimPrec .18	8	16	6⅛	6	
19⅝	16⅝	Simm 1.12	15	13	17⅝	17⅝	
16⅝	11	SimpPat .50	4	x110	12½	12⅛	
23⅝	9½	Singer .0e	7	157	22⅝	22¼	
45	43¼	Singr pf 3.50		7	43⅝	43	
23⅝	17⅝	Skaggs .50	79	142	19⅛	18⅝	
16	10⅝	Skil Cp	11	21	15	14⅝	
19⅝	13	Skyline .32	14	65	13⅝	17⅛	
17⅝	14¼	SmithAO .80	5	13	15⅝	15⅝	
40	31⅝	SmithInt .72	9	27	34	23	
79⅝	70½	Smitkin 2.20	15	39	72⅝	72½	
20⅝	16⅝	SmithTr .60	7	16	17	16⅝	
19⅝	17	Smucker .90	7	6	18½	18⅝	
18⅝	11⅝	SolaBas .60	11	50	18¼	18¼	
6⅝	2⅝	Sonesta	7	26	4⅝	4⅝	
10⅝	8⅝	SonyCp .07e	16	979	9	8⅝	
47½	37	SooLin 3e	7	2	48¼	48	
19⅝	18¼	SCarEG 1.56	9	426	18⅝	18⅝	
19¼	17½	SoJerIn 1.55	8	3	18⅝	18⅝	
16⅝	13	Scudwn .60		6	16⅝	16½	
29⅝	26	Sdwn pf 1.80		5	29¼	29⅛	
12⅛	9⅝	SoestBk .40b	10	39	11⅝	11⅝	
11	7	SoestPS 1.37t	9	11	9⅝	9⅝	
26	21	SoCalE 2	6	204	25⅝	25⅛	
17	15⅝	SouthCo 1.46	9	427	15⅝	16¼	
20⅝	18½	SoInGF 1.22	7	5	19⅛	19⅛	

(Continued on Page 10.)

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BUSINESS

INTERNATIONAL
Herald Tribune

FINANCE

Published with The New York Times and The Washington Post

PARIS, SATURDAY-SUNDAY, MAY 28-29, 1977

iss Banks Agree Code for Secrecy

By Bhushan Bahree

May 27 (AP-DJ).—umbered bank ac- g a thing of mys- d essential for the nd powerful, seems ctinction. What is ntry's famed system crecy is to be curb- hrough a binding it Swiss banks have lered into following uisse scandal in

entral bank and the 's' Association an- greement today af- of discussions. In cedented here, they ed that details of d be revealed next a press conference. ts that this time an agreement of deliberately being

fter the announce- uermann, director e National Bank, roblem of number- had been largely greement and that of bank secrecy, ating back to 1934, a in a very strict

nt "formulates the conduct (by the ding way," he said e interview. He e more details of nding next Thurs- ference.

t to explain the ail at a press con- ell be designed to ar-flung clients of that all will be

go, a discussion on ered accounts he National Bank substantial with- ds from the big

banks in this country, two of these banks reported.

At that time, the commercial banks had reacted hotly to the central bank's suggestion that numbered accounts be ended. A publicity campaign by the commercial banks followed, and the fuse to blast the numbered account system was never lit by the authorities.

With the Crédit Suisse scandal still in everybody's minds, the central bank now has moved swiftly, apparently easily overcoming bankers' resistance.

Could it be that the top officials of Crédit Suisse's Chiasso branch were able to operate an illicit and parallel banking operation for 15 years only because of the extreme secrecy provided by numbered accounts? Asked about this, Mr. Schuermann replied, "One could well imagine."

In Bern, a senior Finance Ministry source said that the agreement between the Bankers' Association and the central bank was the first important result of the Crédit Suisse affair. He said it was unfortunate that a debacle was necessary first for such changes to become possible.

Though the Bankers' Association representatives and the central bank have reached agreement, the pact has to be ratified by the executive council of the association, which will meet Thursday morning, only hours before the press conference.

In the Crédit Suisse affair, the top managers of the bank's Chiasso branch allegedly misdirected 2.2 billion Swiss francs of clients' funds to a company based in Liechtenstein.

The clandestine operation continued for over 15 years, suggesting there might not be enough supervision to prevent another such occurrence.

The banks have said they will tighten their internal controls, but experts who have studied the situation say the banks' problem is that there are not enough trained people they can hire in Switzerland.

"They expanded so fast in the 1960s, everyone from the teller on upwards operated with fantastic independence. Nobody was looking over anyone else's shoulder," one bank economist said.

ution Talk- ona Active

lay 27 (AP-DJ).— andinavian curren- e in Europe late tations by a num- of a devaluation h krona and pos- Scandinavian cur- he weekend.

the London branch bank said he was -cent certain" that be a devaluation, 0 per cent. How- tioned that while e had been talking en during the day ent certain," others pposite opinion.

uation speculation owing last night's agreement involv- million blue and workers. They e increases ranging per cent, but the . including other estimated to cost o 15 per cent more

Eurodollar Borrowings

WASHINGTON, May 27 (Reuters).—Liabilities of U.S. banks to their foreign branches rose $446 million in the week ended May 18 to $4.03 billion, the Federal Reserve Board said. That was $375 million ahead of the comparable week a year earlier.

Some Gloomy Views

Demography and U.S. Economy

By Clyde H. Farnsworth

WASHINGTON, May 27 (NYT).—Looking ahead in the final quarter of this century, analysts are questioning whether full employment, efficiency, freedom, equality and an improving quality of life can still be derived from the free play of a growth economy.

One of the biggest worries is unemployment—and underemployment—of young people in this country. Can growth cope with population dynamics? Is the country in danger of getting a work force that si too highly educated? What are the social consequences?

Some of these questions are raised in "Human Capital," a report on a series of studies, published by the Joint Economic Committee of Congress. Rep. Richard Bolling, D-Mo., chairman of the committee, ordered the studies to get a preview of some of the policy options Congress may have to consider a few years from now.

Over the last decade the size of the labor force and its percentage of total population have both grown remarkably. But as the economy created new jobs at an unprecedented pace, rates of unemployment also rose.

The primary reason: millions of women looking for jobs. In 1950 a third of all women of working age were employed; now the figure approaches 50 per cent. The coming of age of people born during the postwar baby boom has been another factor in causing unemployment rates to rise. In 1960 there were 3.7 million people aged 16 to 19 in the labor force. Today there are nearly 7 million.

By 1980 the demographic curve will peak and thereafter new entries into the labor force will become successively smaller while the labor force itself becomes increasingly older. In 1970 people under 25 accounted for 23 per cent of the labor force. By 1990 the proportion will have declined to 18 per cent. The number of people reaching retirement age will grow until 1990 and will then contract until those born in the baby boom start to retire around 2010.

These figures from the Bureau of Labor Statistics are not seriously challenged. The questions arise in interpreting the social consequences.

Possibly, as James O'Toole of the University of Southern California's Center for Future Research suggests, more women workers will mean more competition with ethnic minorities and young people for scarce jobs. An aging population also might adversely affect the housing and automobile industries, thus slowing the rate of economic growth.

On the other hand, rates of saving might increase, thus creating investment capital needed for job creation and reducing demand for some inflationary social services.

Those who formed part of the baby boom might find their initial employment difficulties mirrored in their middle years in less upward career mobility. And, as Mr. O'Toole speculates, when they retire they might find themselves inheriting a bankrupt Social Security system and an economy with low productivity because of an aged work force.

There is some further sobering conjecture in what forecasters say is an increased likelihood of greater underemployment.

Mr. O'Toole points out that about 80 per cent of all recent college graduates have taken jobs previously held by people with less education. In 1958 only 10 per cent of college graduates took low-level jobs. About 35 per cent of all workers today complain that their potential is not being realized.

"Alarmingly," he adds, "this dissatisfaction will no doubt be a greater problem for society in the future when the current younger generation constitutes the majority of the work force."

In another study, Stephen Dresch, of the Institute for Demographic and Economic Studies Inc., a private foundation in New Haven, Conn., makes similar findings. He writes: "Deep and pervasive frustrations will infect large segments of the American population. Continued or recurrent periods of economic stagnation and consequent high rates of unemployment will only exacerbate the potentially disruptive tendencies."

April Rise Is Put at 1.3%

French Inflation Jump Worst in 33 Months

PARIS, May 27 (IHT).—The French retail price index increased 1.3 per cent in April in the biggest monthly rise since an increase of the same percentage in July, 1974, the Finance Ministry announced today.

The latest figure raises the nation's annual inflation rate to 9.5 per cent, compared with 9.1 per cent in the 13 months up to March. The government's goal is to limit inflation to 6.5 per cent for this calendar year.

Public discontent at rising prices was a major factor behind Tuesday's 24-hour general strike, which disrupted public services and hit industrial production.

The ministry said that April's index stood at 179.4, compared with 177.1 in March and 163.8 in April, 1976. It is based on a value of 100 assigned to the level of prices in 1970.

As a result of the April index, the minimum guaranteed wage is likely to be raised by over 2 per cent next month, officials said.

Union leaders have claimed that because of government curbs on pay, price rises have been outstripping increases in income.

April's rise was the first to exceed 1 per cent since last September, when Prime Minister Raymond Barre introduced his austerity plan to bolster the country's economic recovery.

The 1.3-per-cent rise compares with increases of 0.9 per cent in March, 0.7 per cent in February, 0.3 per cent in January and 0.9 per cent in April of last year.

The ministry said that prices of food rose 1.6 per cent, manufactured goods 1.1 per cent and services 1 per cent last month.

Japan Index Up 1.6%

TOKYO, May 27 (Reuters).—Japan's consumer price index rose 1.6 per cent in April to an unadjusted 117.9 (base 1975), following a 0.6-per-cent gain in March, the Premier's office said today.

The year-on-year rise was down to 8.6 per cent from 9.4 per cent in March.

U.S. Money Supply Increases But Credit Markets Are Calm

By John H. Allan

NEW YORK, May 27 (NYT).—The U.S. money supply showed a sizable increase in the week ended May 18, the Federal Reserve reported yesterday, but the growth apparently did not surprise the credit markets. Bond prices, which had declined slightly early in the day, showed no particular reaction to the weekly figures.

The seasonally adjusted basic money supply averaged $322.2 billion for the week ended May 18, up $1.4 billion from the preceding week, the Fed estimated. This monetary aggregate, which is known as M-1, consists of currency in circulation plus most checking account balances.

The more broadly defined money supply, known as M-2, increased $2.4 billion to an estimated $766.1 billion. M-2 consists of currency, most checking account balances plus time deposits at commercial banks other than large certificates of deposit.

With these increases, growth in the money supply continued close to or above the speed limits that the Federal Reserve has set as its objectives to carry out monetary policy. M-1 expanded at a 9.7-per-cent rate over the latest 13 weeks, at 6.9 per cent over the latest half-year and at a rate of 6.1 per cent over the past year, the Fed reported yesterday.

At its April 19 Open Market Committee meeting, the 12-man group that establishes monetary policy agreed that M-1 should increase at a rate between 4.5 per cent to 6.5 per cent from the first quarter of 1977 to first quarter of 1978.

M-2, the committee decided, should expand at a rate between 7 per cent and 9.5 per cent. Over the last 13 weeks, M-2's growth rate was 9 per cent, the Fed reported yesterday. The rate over the last half-year was 9.4 per cent and over the last year, 10.1 per cent.

Dow Below 900 With a 9-Point Fall

NEW YORK, May 27 (IHT).—A handful of big-name growth stocks led a broad decline on the New York Stock Exchange today, sending the Dow Jones industrial average below the 900 level for the first time in 16 months.

Renewed concern over tighter credit policy, rising interest rates, inflation and a string of U.S. trade deficits were blamed for the decline.

Although widely anticipated, today's increase by major banks in their prime rate to 6 3/4 per cent from 6 1/2 per cent was seen as a negative following yesterday's announcement of another jump in money supply during the latest week.

Also in the news today, the government's index of U.S. leading indicators rose 0.5 per cent in April. Analysts pointed out, however, that the increase was not nearly as robust as the upward revised 1.9-per-cent gain in March, indicating that the economy's expansion could be slowing.

The D-J industrial index, off 8.31 at 3 p.m., closed down 9.24 points at 898.83. The last time it closed below 900 was Jan. 7, 1976, when it finished the session at 898.69. Yesterday the average gained 4.83 points, but in the preceding five sessions it had lost a total of 38.67.

Declining issues outnumbered gainer 856 to 497 today.

Volume Slumps

Volume totaled 15.7 million shares, compared with 18.6 million yesterday. Brokers said many investors were inactive prior to the holiday weekend.

Eastman Kodak led Big Board actives after a block of 90,000 shares was traded in the morning. The stock's price dropped 2 7/8 to 55 7/8. IBM fell 3 3/4 to 245 1/4 and Du Pont 3 1/4 to 119. Burroughs was down 2 1/4 at 56.

Holly Sugar fell 1 1/2 to 20 3/4 on its announcement of a reduction in the quarterly dividend. Baxter Travenol Laboratories declined 1/2 to 29 7/8.

Bucking the trend, actively traded Twentieth Century Fox rose 1 to 15 on speculation of a take-over and Storage Technology, which is discussing a merger with Memorex, rose 3/8 to 12 3/4.

Stocks on the American Stock Exchange closed lower in light trading.

The Amex index fell 0.18 to 112.51.

Volume came to 1.96 million shares, compared with 1.95 million yesterday.

Options finished lower as 24,949 contracts changed hands, compared with 37,232 yesterday.

Trading on the Chicago Board Options Exchange came to 68,596 contracts, compared with 72,445 yesterday.

Several Banks in U.S. Raise Prime Rate to 6.75 Per Cent

NEW YORK, May 27 (AP).—Several major commercial banks, including Citibank and Chase Manhattan Bank, raised their prime lending rate today to 6.75 per cent from 6.5 per cent.

Other banks that increased the base rate included Continental Illinois, First Pennsylvania, Marine Midland and Harris Trust & Savings Bank.

The prime rate is what a bank charges on loans to its most creditworthy corporate customers. It is not linked directly to consumer loan rates, but its movement can indicate trends in consumer lending.

Citibank led the way with the last prime rate increase on May 13, when it boosted the rate one-quarter point to 6.5 per cent.

Banks have said increases in the prime rate were coming because the price they pay for their money is climbing. But the banks also have been concerned that loan demand is not developing as they would like.

Despite the nation's progressive economic recovery, manufacturers have held off on capital spending on new plant and equipment. Among the factors keeping this spending down are uncertainties over the effects of President Carter's energy conservation program and worries over a possible new recession.

In Washington, Bert Lance, director of the Office of Management and Budget, said he sees no reason why banks should be raising their prime rate. Mr. Lance said that banks "are awash with cash," that some banks are even having loan sales and that the Treasury has been supplying more money for banks.

Leading Index In U.S. Gains

WASHINGTON, May 27 (AP-DJ).—The government's composite index of leading economic indicators rose 0.5 per cent last month, marking the third consecutive month of increases, the Commerce Department said today.

The increase lifted the index to 130.7 per cent of the 1967 average from 130 per cent in March, when the increase was an upward revised 1.9 per cent.

The March increase had originally been reported as 1.4 per cent, but was revised upward to reflect additional data. In February, leading indicators had risen 0.8 per cent, following a 1.2 per cent January decline.

Of the 10 individual indicators available for April, four rose, five declined and one was unchanged.

Moving favorably were the number of companies reporting slower deliveries, changes in prices of sensitive materials, new orders for plant and equipment and the money supply, with the biggest boost coming from the increase in prices.

Moving unfavorably were the average work week, liquid assets held by businesses, common stock prices, new orders for consumer goods and building permits, with building permits having the largest negative influence.

The layoff rate was unchanged.

Italian Jobless Rate 'Doubled'

ROME, May 27 (AP-DJ).—The Italian government Statistics Bureau said today it had begun a new method of calculating unemployment that put the number of persons out of work in January at 1.46 million, almost double the figure of 777,000 set in its previous survey in October.

The bureau was the last hold-out in a running battle over the accuracy of unemployment statistics in Italy. The unions, the National Association of Manufacturers and even the Labor Ministry have all calculated the unemployed in Italy at between 1.4 million and 1.7 million.

The bureau said the number of employed persons in Italy in January was 19.9 million, up from 19.32 million in the October survey.

Ford Foresees Moves in U.S. For Embargo on Auto Imports

PARIS, May 27 (AP-DJ).—Henry Ford 2d was quoted here today as saying in an interview that the U.S. auto industry will have to protect itself and that labor unions will be calling for an embargo on foreign-car imports.

In an interview with L'Equipe, a sports daily, the chief executive of the Ford Motor Co. said: "The program of [President] Carter will kill the Japanese [auto manufacturers]. Labor unions will call for an embargo on imports."

Asked whether such an embargo could be imposed in a country as firmly attached to free trade as the United States, Mr. Ford answered: "Yes, absolutely."

He pointed out that Italy has long opposed the importation of Japanese cars and that Britain reached agreement with Japanese manufacturers to limit their exports.

"A formula of this nature will have to be adopted by the U.S.," Mr. Ford said, "if we want to prevent our auto industry from succumbing under the blows of the [U.S.] energy conservation program."

Small-Car Boom Seen

DETROIT, May 27 (AP).—Domestic small cars will likely account for up to 80 per cent of all new-car sales in the 1980s, thus insuring a future for small-car specialist American Motors, Roy Chapin, chairman of the No. 4 auto maker, said yesterday.

"To be able to fish in a pond of 6 million [new small cars] instead of 2 million is infinitely better," Mr. Chapin said as AMC previewed a display of experimental-design cars for the 1980s.

He predicted that the domestic small-car market will triple or quadruple in the next few years. He said that domestic small cars likely will take 60 to 80 per cent of new-car sales in the 1980s, with minicars—most of them imports—and domestic large cars each taking 10 to 20 per cent.

Net Rises 20.7% At Japan Firm, Sales Gain 13.5%

TOKYO, May 27 (AP-DJ).—Mitsubishi Heavy Industries Ltd. said today its net income in the year ended March 31 rose 20.7 per cent to 17.966 billion yen ($64.8 million) from 14.331 billion yen in the prior year, when net income had fallen 8 per cent.

Sales in the year rose 13.5 per cent to 1.218 trillion yen from 1.073 trillion yen in fiscal 1975, when sales were off by 2 per cent.

Mitsubishi said that its ship and iron works product sales were up 6.7 per cent to 434.797 billion yen, or 35.7 per cent of all sales. Machinery sales rose 47.1 per cent to 23.2 per cent of all sales from only 17.9 per cent of the total in the prior year.

Exports as a whole were up 16.4 per cent to 420.413 billion yen.

Meanwhile Mitsui & Co., Japan's second largest trading house, said today its net profit in the year ending March 31 dipped 0.3 per cent to 13.325 billion yen from 13.366 billion yen in the prior year, when net income fell 5.5 per cent.

PEOPLE IN BUSINESS



Pat Paterson

Pat Paterson, chairman of Ideal-Standard's United Kingdom operations, has been appointed president of Ideal-Standard Europe. He is replacing R. C. Satchell, who is returning to the parent company, American-Standard, in the United States.

* * *

RCA Solid State Division has appointed Herbert Shannon as divisional vice-president, Solid State-Europe. He is replacing Harry Weisberg, who has returned to the United States. Mr. Shannon was formerly marketing director for Solid-State-Europe.

* * *

David Rowe-Beddoe has been named president of Revlon Europe, Middle East and Africa. He is replacing Ronnie Thomson, who has left the company. Mr. Rowe-Beddoe joined Revlon in 1976 as president of Latin America and the Caribbean region, areas for which he remains responsible.



Herbert Shannon

Citibank NA has named Jeffrey Chittenden as resident vice-president. He heads the bank's U.K. systems and planning division.

* * *

European Arab Bank has announced that Claude Hankes-Drielsma has been appointed as a deputy general manager and will be responsible for its investment-banking activities. He was formerly a director of Robert Fleming & Co. Ltd.

* * *

William Power has been named vice-president/division head of Young & Rubicam, Paris. He is currently management supervisor and European coordinator for the Chrysler account, responsibilities he will maintain.

* * *

Orion Bank Ltd. has announced the appointments of three new executive directors: Antoine Detrie, Terry Jackman, and Henry Mutkin.

TISEMENT

OWATER ION LIMITED CDRs)

gned herewith in- of Continental De- ts (CDRs) for Or- The Bowater Cor- ed that the Com- e a rights issue of shares of £1 each er share to holders ares registered at siness on May 12th,

linary share of £1 for every seven s of £1 held. inary shares to be rank for the final spect of the year ecember 1976, but ly paid, rank part ther respects with rdinary shares. In le CDR-holders to subscription rights ed opens the pos- holders to submit ion for new CDRs ot later than Fri- 1977, 12:00 hours. tion div. cp. No. 8 the existing CDRs nated for the ex- ights to the effect of 7 div. cps. No. 8 scribe for one new ordinary shares of div. cp. No. 9 s.c.a. 7 has been design- ove-mentioned final Subscriptions for ould be accompani- nent of Dfls. 365,- cribed for, for set- ust the definitive mount due. the issuance of the urred by the under- be borne by The

10th, 1977, 12:00 idend coupons No. 8 ve been surrender- ription the rights by such dividend if possible, be sold and the proceeds hen be made paya- till outstanding div.

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Referring to the advertisement of April 5th, 1976, the undersigned announces that at the Adjourned Meeting of the Holders of Ordinary Stock of the Company held on Wednesday, May 5th, 1976, the holders of "A" stock have been given the right to vote at General Meetings of the Company.
The Deposit Agreement has been amended accordingly and copies of this amendment are available free of charge at the office of the undersigned. Spuistraat 172, Amsterdam.
For stamping of the certificate the outstanding CDRs repr. £25 "A" (non-voting) Ordinary Stock J. Lyons & Company Limited are to be delivered at Kas-Associatie N.V., Spuistraat 172, Amsterdam.

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Toronto Stocks

Closing Prices, May 27, 1977

Quotations in Canadian funds. Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
5350	Abitibi	$9½	9⅜	9½	+ ¼
300	Acklands	$11½	11½	11½	
4200	Agnico E	$8¼	8¼	8¼	+ ⅛
450	Agra Ind A	$5¼	5¼	5¼	
27027	Alta Gas A	$14¼	14½	14½	
400	Alta Nat	$24	24	24	— ½
150	Alliance B	370	370	370	— 5
8170	Alminex	$9	8⅞	9	
2030	Andres W	$5	5	5	
100	Argus C pr	$11⅛	11⅛	11⅛	
3850	Atco A	$11¼	11	11¼	
22081	Bell Canad	$55½	55¼	55¼	
2000	BP Can	$17½	17⅜	17⅜	
2050	Banister C	$11	11	11	+ ⅛
15995	Bank N S	$18¼	18⅛	18¼	+ ⅛
310	Baton B	$8¼	8¼	8¼	
450	Beth Cop A	$12½	12	12	— ½
2450	Block Bros	$6¼	6¼	6¼	
5500	Bovis Cor	75	75	75	— 5
1400	Bralor Res	350	350	350	— 15
3250	Bramelda	120	115	120	+ 5
200	Brenda M	$9¼	9¼	9¼	
5050	Bridger	$8¾	8⅝	8¾	
13530	BCFP	$22	22	22	
1000	BC Phone	$12¾	12¾	12¾	
1300	Brunswk	493	485	495	
3130	Budd Auto	$7½	7¼	7¼	— ⅛
2450	Burns Fds	$9¼	9	9	— ¼
9450	Cad Frv	$9½	9½	9½	
3780	Cal Pow A	$33	32½	32½	— ½
7800	Camflo	$11	10⅞	11	+ ⅛
300	Campau A	290	285	290	
1500	C Nor West	$6¼	6⅛	6⅛	— ⅛
10050	C Pakrs C	$17¼	17	17	— ⅛
100	Can Perm	$17½	17½	17½	+ ⅛
1400	Can Trust A	$22¾	22⅝	22⅝	
4025	C Tung	$9⅛	8⅞	8⅞	— ⅛
900	C Cablesy	$11⅛	11⅛	11⅛	— ⅛
300	Cdn Cel	$7⅞	7⅞	7⅞	— ⅛
7744	CI Bk Com	$22¾	22½	22½	— ⅛
1958	Cdn Tire A	$35¼	35⅛	35⅛	+ ⅛
1400	C Utilies	$13¼	13⅛	13⅛	
2900	Cassiar	$9	8⅞	9	+ ⅛
2400	Celanese	325	325	325	— 20
990	Chieftan D	$11½	11⅛	11⅛	— ⅛
300	Con Bldg	291	291	291	
3125	Con Distrb	290	285	290	+ 10
6350	Cons Gas	$15¼	15	15	— ⅛
5853	Con Fardy	305	295	295	— 10
300	Conwest	395	395	395	+ 5
1050	Craigmt	$5¾	5¾	5¾	— ⅛
200	Crush Intl	$7½	7¼	7¼	
750	Cyprus	$9½	9¼	9½	+ ¼
215	Denison	$35¼	35¼	35¼	— ½
5700	Dickson	395	395	395	+ 15
5410	Dofasco A	$23½	23¼	23¼	— ⅛
1090	Dom Store	$14½	14½	14½	— ⅛
350	Du Pont	$12½	12½	12½	— ⅛
3332	Dylex L A	$7⅛	7	7	
500	East Mal	215	210	215	0
500	Electro A	200	200	200	— 2
7500	Emco	$5½	5	5	— ⅛
1050	Falcon C	$35½	35⅛	35⅛	+ ⅛
2212	Fibrg Nik A	$22½	22¼	22⅜	+ ⅛
380	Fed Ind A	$5¼	5⅛	5¼	+ ⅛
50	Fed Lion	$20	20	20	— 1
100	Ford Cnda	$93½	93½	93½	
1200	Francana	$7⅛	7⅛	7⅛	
200	Fraser A	$25⅛	25⅛	25⅛	— ½
1	G Distrb A	$5¼	5¼	5¼	
5450	Gibraltar	$6¼	5⅞	5⅞	— ⅛
100	Granduc	94	94	94	— 6
5	Gt Oil Sds	$7⅛	7⅛	7⅛	+ ⅛
1300	GL Paper	$26⅜	26¼	26⅜	— ⅛
3000	Gt W Life	$53½	53½	53½	
215	Greyhnd	$16½	16½	16½	
250	Guar Trst	$8¼	8¼	8¼	
4100	Hard Crp A	390	390	390	— 5
2100	Hawker A	$5¼	5⅛	5⅛	
600	Hayes D A	$5½	5½	5½	— ⅛
7452	H Bay Co	$14½	14⅛	14⅛	
2503	IAC	$15	15⅞	15⅞	— ⅛
300	Indal	$9⅝	9⅝	9⅝	
100	Inglis	$12¼	12¼	12¼	
105430	Inland Gas	$10⅛	10⅛	10⅛	
1700	Inter-City	$6⅞	6½	6⅞	+ ½
800	Int Mogul	250	235	250	+ 10
14845	Int Pipe A	$14½	14⅛	14⅛	
9700	Inv Grp A	$6½	6¼	6½	+ ⅛
900	Ivaco A	$6	6	6	+ ⅛
100	Jannock	$8⅝	8⅝	8⅝	
5600	Kaiser Re	$13	12⅝	12⅝	+ ⅛
2700	Kaps Tran	70	70	70	+ 2
2450	Kerr A A	$15¼	14⅞	15	— ⅛
7500	Koffler A	$5	495	495	
2755	Labatt A	$18	17⅞	17⅞	— ⅛
50	Lab Min	$32⅛	32⅛	32⅛	— ⅛
24400	Lacana	435	425	430	+ 5
300	LOnt Cem	320	320	320	
825	Lob Co A	325	325	325	
923	Lob Co B	330	330	330	
2230	Loeb M	440	440	440	
2459	MB Ltd	$20⅛	20	20	— ⅛
275	M Lff Mills	$35¼	34⅞	34⅞	— ½
700	Matgmi A	$13⅛	13	13⅛	+ ⅛
8.31	Met Stor A	$11⅛	11⅛	11⅛	
5521	Moore	$31½	31⅛	31⅛	
1425	Murphy	$8⅛	8	8	— ⅛
200	Nat Trust	$15¼	15¼	15¼	— ⅛
1000	Neonex	205	205	205	+ 5
5900	Noranda A	$28	27½	27½	— ⅛
4121	Norcen	$11¼	11⅛	11⅛	
820	NTecm B w	$12⅛	12	12	— ⅛
100	Nowsco W	$25½	25½	25½	
5550	Orchan A	226	221	221	— 5
49850	Oshawa A	440	430	435	+ 5
3400	Pamour A	340	320	340	+ 10
200	Pancan P	$26⅝	26⅝	26⅝	+ ⅛
120	Patino N V	$18⅛	18⅛	18⅛	— ⅛
297	Pembina	405	405	405	+ 5
6119	Pop Shops	$5⅞	5¾	5¾	— ⅛
190	Pine Point	$33½	33½	33½	+ ⅛
1410	Pitts C	$5⅛	5	5	— ⅛
590	Placer	$18⅞	18¾	18⅞	
110	Redpath A	$14⅛	14⅛	14⅛	+ ⅛
250	Reed Pslr A	$7⅞	7⅞	7⅞	
150	Reichhold	$22⅞	22⅞	22⅞	
4050	Revnu Prp	67	67	67	— 2
400	Scotts	$8⅝	8½	8½	— ¼
1702	Shell Can	$13⅞	13⅞	13⅞	+ ⅛
21573	Sherritt A	$5¼	5	5⅛	
1300	Slobens	$13¾	13⅝	13¾	
4700	Simpsons	35	495	495	
1050	Simpson S	$7	7	7	
300	Slater Stl	$7⅞	7⅞	7⅞	— ⅛
600	Southm A	$18⅞	18¾	18¾	— ¼
225	St Brodcst	$8¼	8¼	8¼	— ⅛
6140	Stelco A	$24⅞	24¾	24¾	+ ⅛
550	Steep R	200	200	200	
100	Tara	$18	18	18	
1600	Teck Cor A	$7	6¾	7	
1864	Teck Cor B	$5½	5½	5½	
580	Tex Can	$27⅝	27⅝	27⅝	
322	Thom N A	$12	11¾	11¾	— ¼
3113	Tor Dm Bk	$16⅞	16⅝	16⅞	+ ⅛
300	Torstar B	$13½	13½	13½	
4536	Traders A	$16⅛	15⅞	15⅞	— ⅛
3460	Trns Mt A	$10⅛	10	10⅛	
4450	TrCan PL	$14⅛	14⅛	14⅛	+ ⅛
100	Un Carbid	$16¾	16¾	16¾	
8940	UGas A	$9½	9¼	9¼	— ⅛
2538	Union Oil	$9	9	9	— ⅛
300	U Keno	$7¾	7⅝	7⅝	+ ⅛
300	U Siscoe	$6¼	6	6	— ⅛
2000	Upp Can	125	125	125	
100	Vestgron	$12½	12½	12½	
4000	Voyager P	$7⅞	7⅝	7⅝	— ⅛
900	Weldwod	$12⅞	12⅝	12⅝	— ¼
2075	Weston O	$12⅛	11⅞	12	— ⅛
1350	Woodwd A	$15¼	15	15⅛	— ⅛
3900	Yk Bear	365	365	365	

Total sales 2,029,482 shares

Montreal Stocks

Quotations in Canadian funds. Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
100	Algoma St	$16½	16½	16½	
653	Bnk Mont	$14⅛	14⅛	14⅛	— ⅛
400	Can Cem	$8¼	8¼	8¼	
200	Canron	$22½	22½	22½	— ¼
252	Con Bath	$24	24	24	— ⅛
352	Dom Bridg	$21¾	21¾	21¾	— ¼
2501	Fncl Col	161	155	155	— 10
1800	Price Co.	$8¾	8⅝	8⅝	+ ¼
400	Rolland A	355	350	355	— 5
4995	Royal Bnk	$23¾	23½	23¾	
700	Steinbrg A	$15	14⅞	15	+ ⅛
30800	Trizec	$10¼	10	10	— 1
1645	Zellers	460	455	455	+ 5

Total sales 276,369 shares.

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Bond	Bid	Ask
Ashland 8-87	100½	101½
Austral 8¼-81	102	103
Austral 8¾-91	103½	104¼
Bell Cnda 8¾-86	104½	105½
Bell Cnda 7¾-87	99¾	100½
BFCE 8¾-83	101¼	102¼
BrasCan 8¾-82	102¾	103¾
Brit Gas 9-81	102¾	103¾
Broken Hill 8¾-85	98¾	99¾
Carrier 8-87	100½	101½
Cdn Natl R 8¾-86	100½	101½
Charbongs 8¾-81	101	102
Cons Food 7½-91	96½	97½
Conoco 8-86	101½	102½
Cutler Ham 8-87	100¼	101¼
Denmark 7½-90	93¼	94¼
EEC 8¼-82	101	102
ECS 8¾-81	102¼	103¼
ECS 9¼-86	103½	104½
EIB 8¼-83	101	102
EIB 8¾-92	99¼	100
EMI 9½-89	100½	101½
Erap 9¾-85	103½	104½
Ericsson 9½-89	99½	100½
Esso 8-86 nov	104¼	105½
Eurofima 8¾-83	101¼	102¼
First-Chic 7-80	100½	101½
Gould 9¾-83	104½	105½
GulfWestn 8¾-84	101	101½
Hamersley 8½-84	100¼	101
Home Oil 9½-86	102¾	103¾
I.D.B.J. 9¼-82	103¾	104¼
ISE Cnda 9-82	103¼	104¼
I.U. Overseas 9-83	100¾	101¾
Kockums 8-83	99¾	100½
Manitoba 8¾-83	103	104
McMillBl 9-92	100¾	101¾
Michelin 9¾-86	103¼	104¼
Midld Intl 8¾-86	100	101
Modo 9½-83	102¾	103¾
Montreal 9¼-83	102	103
NatWest 9-86	102	103
N Brunsw 9-83	103	104
N Zealand 9¼-82	105½	106½
N Zealand 8¾-83	102½	103½
NorgKembl 8¼-91	98	98¾
NorskHyd 8½-92	97½	98¼
NorthAmR 7¾-79	101¼	102¼
Norway 9-90	105	105
Norway 8½-81	103¼	104¼
Occidental 9¾-83	104½	105½
Offsn Min 8¼-85	100	101
Ontario 9-83	103½	104½
OntarioHyd 8-87	99½	100
PennWalt 8-87	99¾	100¾
ProvSaskat 8¾-86	101¾	102½
QuebProv 8½-81	101½	102¼
QuebProv 9-83	102½	103½
Ralston 7½-87	98¼	99¼
ReadBates 9½-87	102½	103½
Sandvik 9½-86	102½	103½
S.A.S. 8-83	98	99
Seagram 9-82	103½	104½
SFE 9-83	102½	103½
Shell 8-86	102	103
Shell 7½-87	99	100
Singer 8¾-82	100¾	101¾
St Ind 8½-80	102	103
St Ind 8½-88	103	104
S Handels 9¼-86	103	104
Swed St Co 7¾-82	98½	99½
Tenneco 7½-79	101¼	102¼
Tenneco 7¾-87	98¾	99¾
Textron 7¾-87	98½	99½
Transocean 8-85	103½	104½
Transocean 7½-87	99½	100½
Un Oil 7-79	101¼	102¼
Un Oil 7½-87	99½	100½
Utah 8-87	101¼	102¼
Volvo (Mar) 8-87	96¾	97½

Convertible Bonds

Bond	Bid	Ask
Amexco 4¼-87	86	88
Ashland 5-88	96½	98½
Beatrice 6¾-91	106½	108½
Beatrice 4½-92	96	98
Borden 6¾-91	118	120
Borden 5-92	106½	108½
BroadHale 4¾-87	76½	78½
Carnation 4-88	85	87
Chevron 5-88	128½	130½
Chrysler 4¾-86	67	69
Chrysler 5-88	71½	73½
Cont Tel 5½-88	25	27
Cr Suisse 4½-91	37	39
Cumm In 6¼-86	104½	106½
Dart Ind 4¾-87	77½	79½
EastKodak 4½-88	92	94
E.L. Int 4¾-87	80½	82½
Fairchild 5¾-91	93	95
Firestone 5-88	85	87
Ford 6-86	98	100
Ford 5-88	87½	89½
Gen Elec 4¼-87	91½	93½
Gen Foods 4½-82	91	93
Gillette 4¾-82	87½	89½
Gillette 4¾-87	80	82
Gould 5-87	130	132
GulfWestn 5-88	83½	85½
Honeywell 6-86	89	91
I.S.E. 6½-89	87	89
ITT 4½-87	83	85
Komatsu 7¼-90	107¾	108¾
Matsushita 6¾-90	116	117
Mitsui 7¼-90	105¼	106¼
McDermt 4¾-87	154½	156½
MorganJP 4¼-87	96½	98½
Nabisco 5¼-88	99	101
Owens Ill 4½-87	121½	123½
PennevJC 4½-87	77½	79½
PhilLamp 4¾-83	93	95
R.C.A. 5-88	87½	89½
Revlon 4¾-85	112½	114½
Revlon 4¾-87	102½	104½
Sperry 4¼-88	87½	89½
Squibb 4¼-87	78	80
Texaco 4½-86	80½	82½
UBS 5-81	100	102
Un Carb 4¾-82	98½	100½
WarnLamb 4½-87	83	85
WarnLamb 4¼-88	78½	80½
Xerox 5-88	80	82

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	102.57	95.49	108.81
Previous	102.56	95.48	108.95

Thursday's quotes remain unchanged due to the International Bond Dealers meeting in Paris on Friday.

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European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	22
Albert Heijn	84.50
Algembank	307
Amrobank	68.60
A'dam Rub	84
Fokker	27.70
Heineken	122.40
H.V.A.	49.60
Holl-Am-H	160
Hoogovens	36.70
K.L.M.	107.30
Nat Nedert	96.60
Pakhoed	83.20
Philips	29
Robeco	180.20
Rolinco	130.50
Royal Dutch	140.70
Unilever	128.90
Van Ommer	170
Ver Mach	80.10

Brussels

Arbed	2,665
Brux-Lamb	1,420
Cock Ougree	562
Electrobel	5,850
GB-Inno-BM	1,705
Hoboken	3,670
Petrofina	4,316
Ph Gevaert	1,220
Soc Générale	1,885
Solvay	2,570
Un Minière	958

Frankfurt

AEG	102.16
BASF	168
Bayer	145.10
Commerzbk	189.70
Cont Gummi	77.50
Daimler	359
Demag	156.50
Deutbank	273.20
DresdeBk	219
Hoechst	149.73
Hoesch	50
Karlsid	356.50
Kaufhof	227.50
KHD	166
Lufthansa	106
Mannesmann	164.50
Metallgesell	224.50
Neckermann	47
RWE new	168
Schering	310
Siemens	261.50
Thyssen	116.90
Varta	264
Veba	134
Volkswagen	186.60

London

Anglo-Am cp	2.27
Anglo-Am	25.50
Barclay Bk	2.64
Beecham Gr	4.85
BICC	1.20
Boots	1.78
Bowater	1.98
Brit-Am Tob	2.96
Brit-Oxyg	0.83
Brit Pet	9.28
Burmah	0.77
CadburySc	0.47
Chartered	1.28
Courtaulds	1.25
DeBeer D	2.50
Decca Rec	2.56
Distillers	1.52
Dunlop	1.10
E Mus Ind	2.35
GEC	1.90
FreeStGed $	$11 ⅛
GKN	3.50
Glaxo Gr	5.05
Gold Fields	150
Gt Un St	2.30
Guinness	1.50
Hawker-Sidd	6.25
Hudson Bay	11 5/16
Imp Chem	4.02
Imps	0.77
Mark&Spen	1.17
Metal Box	3.23
Nichols	0.66
Plessey	0.85
Rand Mines	1.66
Rank Org	2.04
Royal Dutch	46 ⅜
R.T.Z.	2.28
Shell	5.40
Thorn (A)	2.90
Tube Invest	4.40
Union Carb	1.90
Vickers	1.80
War L3½	30 5/16
West Deep $	57.45
West Drief $	$19 ⅛
West Hold $	$14
West Min	1.55
Woolworth	0.60
ZCI	0.16½

Milan

Bastogi	556.50
ERBA	1,063
ErcMarelli	241
Fiat	1,680
Finsider	98
Generali	40,195
IFI	1,745
Italgas	520
Italsider	157
LaRinas	44.50
Montedis	253.50
Olivetti	932
Pirelli	959.50
Snia Visco	816

Paris

Air Liquide	321.80
Alimentaire	86
Aquitaine	279
BSN	400
Carrefour	1,160
Cim Lafarge	169.50
Cie Bancaire	245
CFP	103.30
CGE	224
CCF	86
Ferodo	341.30
Imétal	76.80
L'Oreal	711
Mach Bull	25.50
Michelin	1,026
Moët-Henn	326
Moulinex	154.40
Paribas	150.50
PUK	70.60
Penarroya	43
Perrier	88
Peugeot	234.50
Rh Poulenc	60
Sacilor	22
St Gobain	111.30
Suez	219.30
Télémécan	496
Thomson	160
Usinor	24

Zurich

Alusuisse	1,525
Buerlhe	2,095
B Bovari	1,465
Ciba Geigy	1,400
Cr Suisse	2,115
Fischer	700
HofRochN	8,625
Nestlé	3,375
Sandoz	4,240
Sté B Suisse	377
U.B. Suisse	2,550
Sulzer	2,930

*Exdividend.

S. African Gold Shares

*Quotes in dollars do not include London dollar premium.

Market Summary

NYSE Most Actives

May 27, 1977
(4 p.m. closing prices)

	Sales	Close	Chg.
East Kodak	332,600	55⅞	—2⅞
Twent Cent	327,400	15	+1
Am Homs	199,100	25⅝	— ⅛
Baxt Travnl	175,300	29⅝	— ½
Texaco Inc	171,900	26¼	— ¼
Beat Food	159,400	23⅛	— ⅜
Emery Air	136,800	37⅛	— ⅛
K mart	135,203	26⅝	— ⅜
Sony Corp	150,400	9	+ ⅛
Massey F	149,400	20⅜	— ⅛
Monroe Eq	145,100	31⅛	+ ½
IntTelTel	136,500	33⅜	— ⅛
Levitz Frnit	132,200	4	— ⅛
Cont Oil	124,800	32¼	— ¼
Caesar Worl	121,700	7⅞	+ ⅛

	Today NYSE Close	Prev. Nationw Close
Volume (in million)	15.73	18.62
Advanced	502	628
Declined	651	775
Unchanged	511	479
Total issues	1374	1882
New 1977 highs	11	17
New 1977 lows	97	100

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	907.14	909.60	896.29	898.83—	9.24
20 Trn	240.89	241.53	237.68	238.02—	2.58
15 Utl	110.17	110.34	109.69	110.17+	0.06
65 Stk	308.97	309.99	305.59	306.43—	2.59

NYSE Index

	High	Low	Close	N.C.
Comp	53.01	52.68	52.68	—0.37
Inds	56.91	56.55	56.55	—0.47
Trans	43.03	42.59	42.59	—0.47
Utils	40.80	40.76	40.76	—0.06
Finance	53.84	53.60	53.60	—0.23

Standard & Poor's

	High	Low	Close	N.C.
Industrials	107.25	105.75	106.11	—0.90
Utilities	53.81	53.25	53.51	—0.02
Finance	11.44	11.28	11.34	—0.05
Transportation	14.93	14.71	14.73	—0.15
Composite	97.26	95.92	96.27	—0.74

Odd-Lot Trading in N.Y.

Shares	Buy	Sales	*Short
May 26	110,166	242,198	1,799
May 25	121,199	256,729	1,986
May 24	126,570	286,130	5,719
May 23	130,514	288,207	1,170
May 19	128,061	275,041	1,434

*These totals are including in the sales figures.

American Most Actives

	Sales	Close	Chg.
Resortintl A	165,500	19¼	+2⅛
USNat Res	84,700	5⅞	+1⅛
HouOilM	66,600	50⅜	—1¾
Medenco In	45,300	12	+ ½
Husky Oil	42,800	25	—1⅛
Syntex Corp	40,800	17⅞	— ⅞
GtBas Pet	38,300	8⅛	
Asamera O	37,900	11⅞	— ¼
Champ Ho	33,200	2¼	— ⅛
Fed Resrcs	30,600	7⅝	

Approx final total 1,980,000
Stock sales year ago 2,103,125

American Stock Index:

High	Low	Close	Chg.
112.80	112.32	112.51	—0.18

NYSE Nationwide Trading (3 O'clock) May 27

(Continued from Page 8.)

1977 High	1977 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
58½	49¾	SoNRes 1.85	6	43	50⅛	49⅞	49⅞	— ½
40¼	36⅛	SoNETel 3	8	18	37⅝	37¼	37¼	— ⅛
37⅜	32⅝	SouPac 2.40	8	79	36	35¼	35¼	— ¼
62¾	55	SouRy 2.60	10	184	60¾	59½	59½	— ⅛
6⅞	6¼	SouRy pf .50		15	6½	6⅛	6½	
38⅞	30½	SoUnCo 1.92	12	19	33⅜	33	33	— ⅛
27⅞	21	SouInd .60	9	119	21	20⅞	20⅞	— ⅛
47	36	SouRoyl .68	17	18	38⅜	38⅛	38⅛	+ ½
25⅛	20½	SwtBksh 1	8	122	22⅛	21⅞	21⅞	— ⅛
10¼	8	SwstFor .20	7	25	8⅝	8⅛	8¼	
22¾	20	SwtFl pf1.50		3	19⅞	19⅞	19⅞	— ⅛
15½	13¼	SwPbSv 1.10	9	45	14	13¾	14	+ ⅛
14½	11⅛	SprlnFd .28	6	28	14½	14	14½	+ ⅛
13⅛	9⅞	Sparton .48	6	1	11¼	11¼	11¼	— ⅛
20⅛	15⅝	SperryH 1	7	11	18½	18⅛	18⅛	— ⅛
39⅜	36	SprryHpf 3		5	38⅛	39	39	— ½
43⅛	33½	SperryR .92	8	90	35⅞	35¼	35¼	— ⅛
14⅛	12⅝	SpringM .90	7	6	13	12⅞	12⅞	— ⅛
29⅞	24	SquarD 1.20	13	30	26¼	26¼	26¼	
30½	23¾	Squibb .96	10	158	24⅛	24	24⅛	+ ⅛
22½	18	Staley 1	7	65	18⅛	18	18⅛	
24⅝	22	StPoor 1.52a		26	23⅝	23½	23½	— ¼
31⅛	25	StBrand 1.28	11	360	24⅞	24⅝	24⅝	— ⅛
42⅛	29¾	StBPaint .48	15	31	31	30¼	30⅛	+ ⅛
12	9⅛	StdMotA .40	6	3	10½	10¼	10¼	— ⅛
43⅝	38⅜	StdOilCl 2.40	8	198	41½	40⅞	41⅛	— ⅛
59⅝	49¾	StOilInd 2.60	8	761	52⅞	52	52¼	
91¼	73½	StOilOh 1.36	26	129	87	86¼	87	— ¼
62	58¾	SOOh pf 3.75		z50	62	62	62	+ ½
8⅝	7	StdPress .40	14	50	8	7¾	7⅞	— ⅛
7⅞	6⅝	StdPrud .66	11	12	6⅞	6⅞	6⅞	+ ⅛
19	15¾	Standex .85	7	7	18¼	17⅞	17⅞	— ⅛
35½	28¾	StanW 1.24	9	16	33½	33	33	— ½
24⅝	20¾	Starrett 1.12	8	1	20¾	20¾	20¾	
13	11⅜	StaMSe 1.05		19	12	12	12	+ ⅛
49⅞	40¼	StaufCh 1.80	8	31	43¾	43¼	43¼	— ¼
17	13⅝	SterlDg .70	10	327	13¾	13⅝	13¾	
6⅝	4⅛	SterlPre .12	5	51	4⅝	4½	4½	
11⅞	9¾	Steradnt .40		1	10⅛	10⅛	10⅛	
19⅞	16¼	StevenJ 1.20	5	45	16⅞	16⅝	16⅞	
37⅝	33⅛	StewWa 1.96	8	10	33¾	33½	33⅝	— ⅛
23⅝	20	StokVC 1.20	13	39	20¼	20	20¼	+ ⅛
62⅝	53⅝	StoneW 2.50	8	7	61¼	61⅛	61⅛	— ⅛
15⅛	12⅛	StonCon .60	7	4	13	13	13	+ ⅛
16½	14⅝	StopShop 1	5	2	15⅛	15	15	
12⅝	9⅛	StorTec .67t	7	978	13⅜	12⅝	13	+ ⅛
28¼	21⅝	StorerB 1	8	4	22⅝	22⅛	22⅛	+ ⅛
15¼	12⅝	StridRite .92	7	18	14¼	14	14¼	+ ⅛
49⅞	38⅝	StuWor 1.68	5	59	47¼	46⅞	46⅞	— ¼
55	43⅛	StuW pf 1.40		1	51	51	51	
5¼	3⅛	SuavSho .20	4	25	3⅝	3½	3⅝	
24⅝	19¼	SubPrG 1.20	8	23	22⅝	21⅞	21⅞	— ⅛
10¾	8⅝	SuCrest .50	4	17	9⅝	9⅝	9⅝	
25	19	SunChm .40	5	5	20¾	20½	20¾	
49	40¼	SunCo 2	6	109	43⅝	43⅛	43⅝	+ ⅛
51	41⅞	SunCo pf2.25		90	45¼	44⅞	45¼	+ ⅛
25	19½	Sunbm 1.08	9	x284	21½	20⅞	20⅞	— ⅛
41⅛	33½	Sundstr 1.20	8	37	37½	37	37¼	
57	48	Sunds pf3.50		2	56½	56½	56½	+ ⅛
16⅛	11	SunsMg .14r		67	14½	14¼	14¼	
25¾	21⅛	SuperVal .66	10	5	24¼	24	24	— ⅛
258	180	SuprOil .80	14	3	189	188	188	
8⅛	6⅝	SupmkG .30	6	29	7½	7¼	7¼	+ ⅛
22⅝	16⅞	Suprscp .50e	6	2	18⅝	18⅝	18⅝	+ ⅛
7⅝	6⅛	SutroMt .10e	71	5	6⅝	6⅝	6⅝	— ⅛
19½	15⅝	Swank 1a	6	11	16⅝	16½	16½	— ⅛
19⅝	16⅝	Sybron .96	8	34	18	17⅞	18	— ⅛
41¼	37	Sybrn pf2.40		6	38⅛	38	38	
14¼	8⅛	Sycor	7	5	8⅝	8⅛	8⅜	— ⅛
6¾	5½	Systron	8	36	6½	6⅜	6⅜	— ⅛

T

1977 High	1977 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
10¼	7¾	TRE Cp	12	38	8	7¾	8	+ ⅛
39	34¼	TRWIn 1.60	9	120	38	37½	37½	— ⅛
80	73⅝	TRW pf 4.50		9	79	79	79	
33⅞	26¾	TaftBrd 1	7	4	27¾	27½	27¼	
6⅝	4	Talcott	17	3	4	4	4	
10½	8⅛	Talley .70	6	105	9⅝	9½	9⅝	+ ⅛
13⅛	11⅛	Talley pf 1		6	12	12	12	
20¼	17⅝	TampEl 1.12	10	15	18¼	18⅛	18¼	+ ⅛
42⅞	26⅝	Tandy	6	186	28½	27⅝	27¾	— ⅛
16	11⅛	Tandycft	6	57	12⅝	12¼	12¼	— ¼
12½	9⅝	Tappan .24	9	3	9⅝	9⅝	9⅝	— ⅛
43¾	32½	Technicr .40	7	42	34¾	34⅛	34⅛	
10⅛	5¼	Technicir .40	20	21	9⅝	9⅝	9⅝	+ ⅛
13	9	Technicn	9	28	10	10	10	
34½	28¼	Tektronx .30	16	222	33⅞	33½	33⅝	+ ⅛
6⅞	4¾	Telecor .30	4	0	6⅛	6	6⅛	
70	53⅝	Teledn 1.45t	5	133	64⅞	63	63	—1½
105	92	Teledyn pf 6		1	103	103	103	—1
9⅛	6¼	Telprmt	36	95	7	6¾	6⅞	— ⅛
3⅝	2¼	Telex	10	72	2½	2⅜	2⅜	
37¼	31½	Tennco 1.88	7	212	33	32⅝	32⅝	— ⅛
138	118	Tennc pf5.50		2	121	121	121	— ⅛
17½	11¼	Tesoro 1	10	18	13½	13⅛	13¼	
31	23⅝	Tesor pf 2.16		62	25⅛	24⅝	24⅞	— ½
30	25¾	Texaco 2	8	1397	26⅝	26¼	26⅝	— ⅛
39¼	31⅜	TexCom 1.10	10	43	32	31⅝	32	+ ¼
42	36¾	TexEst 1.85	9	89	38⅛	38	38¼	
28⅛	26½	TxET pf 2.40		7	27½	27¼	27½	+ ⅛
31⅝	29⅜	TxET pf 2.87		1	30	30	30	— ¼
49	41⅜	TxGsT 2.40	8	10	45⅛	45⅛	45⅛	— ¼
16⅛	14⅛	Texind 1b	15	5	14½	14¼	14½	
102¾	75⅝	TexInst 1.32	19	150	84¼	83½	83⅝	— ½
11⅝	8⅝	TexInt	15	44	9⅝	9⅝	9⅝	— ⅛
33	25½	TexOGs .20	9	58	26	25⅝	25⅝	
22	18⅝	TexUtil 1.40	9	215	20⅛	20	20⅛	+ ⅛
31½	25⅝	Texsglf 1.20	12	52	25	25	25½	— ½
55¼	47¾	Texglf pf 3		34	48½	48	48	— ½
5⅛	3¼	Texfi Ind		23	4⅛	4⅛	4⅛	+ ⅛
29	25	Textron 1.40	8	81	27¼	26¾	26¾	— ¼
34⅛	30¾	Textr pf 2.08		12	31⅜	31⅜	31⅜	
26	22⅞	Textr pf 1.40		8	24⅜	24⅜	24⅜	— ⅛
25⅛	19⅛	Thiokol .84	7	125	25⅛	24¾	24⅞	
40⅛	32⅜	ThomBet 1	14	9	32¾	32⅜	32⅝	+ ⅛
12⅝	10	Thomin .44	8	14	11½	11⅛	11⅛	+ ⅛
18½	15⅛	ThomJW .80	7	3	16¼	16⅛	16⅛	+ ⅛
9⅞	8	Thrifty .48	10	32	8⅛	7⅞	8⅛	
22⅛	17⅞	Ticor 1.10	6	14	19⅞	19⅛	19¼	+ ⅛
23⅛	16⅝	TidwtMr .60	7	18	21	20⅞	20⅞	— ⅛
13½	10¼	TigerInt .50	7	59	10⅝	10⅜	10½	— ⅛
38¼	32	TimeInc 1.30	10	6	35	34⅝	34⅝	— ⅛
23	20	TimeMir .80	10	11	21⅝	21⅜	21⅜	— ⅛
55⅛	50	Timkn 2.20	10	122	53½	53⅛	53⅛	— ⅛
17⅝	8⅛	ToddSh	74	15	14½	14	14⅛	— ⅛
26	24⅛	TolEdis 2.12	9	29	25⅞	25⅝	25⅝	+ ⅛
26¼	24¼	TolEd pf2.21		6	25	25	25	
12¼	9⅞	TonkaCp .48	8	7	10⅝	10¼	10⅛	
7⅝	6⅝	TootRol .40x	10	2	6⅞	6⅜	6⅞	+ ⅛
13⅞	10⅜	Tracor .28	6	23	11¾	11⅝	11⅝	— ⅛
37¼	31⅛	Trane 1.08	10	26	35⅛	35¼	35⅛	— ⅛
39⅛	34⅛	TranUn 1.76	9	31	36⅞	36⅛	36⅝	— ⅛
12⅛	9⅛	TWA	4	61	10¼	10	10⅛	— ⅛
22½	17	TWA pf		70	22	21⅞	22	
15⅝	13⅛	Transam .66	7	483	14	13⅝	13⅞	
24⅛	22⅛	Traninc 1.92		31	25⅜	22⅜	22⅝	+ ⅛
20	17	Transco 1	8	78	19¾	19⅝	19⅝	
11⅞	8½	Transcn .52	6	11	8⅝	8⅝	8⅝	
74⅛	71¼	TrGP pf 6.65		z150	73½	72½	73½	+ 1
107	101	TrGP pf10.32		z20	103¾	103¼	103¾	+ ½
99⅛	91¼	TrGP pf 8.64		z1100	98	98	98	
28½	26¼	TrGP pf 2.50		4	27⅛	27¼	27⅛	+ ⅛
13½	9⅞	TranOhF .32	4	45	11⅞	11⅝	11⅞	
24	21	Tramwy 1.40	7	184	24⅛	24⅛	24⅛	+ ⅛
37	30	Travlrs 1.28	8	83	32⅝	32⅜	32⅜	— ⅛
22⅛	19⅛	TriCon 2.11		42	20¼	19⅞	20⅛	+ ⅛
2	1¼	TriSoM		2	2	1⅞	1⅞	
10½	9	Trianind		15	9¼	9	9	— ⅛
19⅝	14½	TriaPac .60	4	177	17¾	17¼	17¼	— ¼
26⅝	17⅛	Trintyln .80	6	77	21⅝	21⅜	21⅜	+ ⅛
31⅛	25⅝	Tropican .50	16	172	26⅝	25⅝	26⅝	+ 1
15⅝	14	TucsnG 1.16	8	71	15⅛	15⅛	15⅛	+ ⅛
14	9⅞	TwenCn .50	11	2972	15⅛	14⅝	15	+ 1
18⅛	15⅛	TwinDs .80	8	6	18	17⅞	17⅞	— ⅛
24⅛	17	TycoLab .40	9	96	18⅛	17⅞	17⅞	— ⅛
[illegible]	19½	TylerCp .60	6	49	20¼	20	20⅛	

U

1977 High	1977 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
27½	19½	UALInc .60	13	256	22⅞	21⅞	21⅞	— ⅛
20½	17⅛	UGICp 1.48	6	9	18⅛	18⅛	18⅛	
15⅛	13½	UMCInd 1	8	17	13⅞	13⅝	13⅝	— ⅛
2⅝	1¼	UMET Tr		14	1½	1½	1½	
17¼	13⅝	UOP .68	9	x184	16¼	15⅝	16	+ ⅛
39⅛	31¼	UVInd 2	5	14	37⅛	36⅞	36⅞	
22¾	19	UARCO 1.30	7	21	20⅝	20⅝	20⅝	
13⅞	11	Unarco .70	4	6	12⅛	12	12	
56	47½	UniNV 3.53e	6	58	52¼	52¼	52¼	
13⅝	11¼	UnBancp .84	9	65	11⅞	11⅝	11⅝	— ⅛
64⅛	56⅝	UCamp 1.80	11	x424	56½	56	56	— ½
62⅛	50¾	UnCarb 2.80	7	516	51	50⅝	50⅝	— ⅛
9	7¼	UnCmrce	13	5	7¾	7⅝	7⅝	— ⅛
7⅝	5⅝	UnionCp	9	5	5¾	5⅝	5⅝	— ⅛
16½	15	UnElec 1.36	9	108	15⅞	15⅞	15⅞	+ ⅛
47	44½	UnEl pf 4		z40	47	47	47	+ ⅛
31	29⅛	UnEl pf 2.72		5	29⅝	29⅝	29⅝	
92	86¼	UnEl pf 8		5	88½	88½	88½	
59¼	50½	UnOCal 2.20	7	178	52⅛	51⅞	51⅞	— ⅛
76⅛	65⅛	UOCa pf2.50		2	67	67	67	— ⅛
58½	48	UPacCp 1.70	13	288	55⅛	54¾	55⅛	
20⅛	16⅝	UnPac pf .47		2	19½	19½	19½	
10⅛	9¼	Uniroyal .50	11	186	9⅞	9⅝	9⅞	+ ⅛
88½	82⅛	Unlryal pf 8		z50	85½	85½	85½	
10⅛	8	UnBrand	7	29	8⅝	8⅛	8⅛	
14⅛	12⅛	UnBrnd pfA		32	14⅛	13⅞	14⅛	+ ⅛
11⅛	10	UnitCp .80e		55	10⅛	10⅛	10⅛	
30¼	25½	UnEnRs 1.72	5	x41	27	26⅞	27	+ ⅛
16⅛	11	UFinCal .40	5	123	15	14⅞	14⅞	+ ⅛
14⅛	11½	UnGrnly	6	8	12	11⅞	12	+ ⅛
27⅛	25⅛	Utllum 2.44	8	x8	25⅞	26⅛	26⅛	
29⅝	19⅛	UnitInd .70	9	24	27	26⅝	26⅞	+ ⅛
6	4⅝	UnitInn .14	6	33	5½	5⅝	5⅝	— ⅛
13⅞	12⅛	UJerBk 1.04	9	3	12⅞	12⅞	12⅞	
13⅛	7⅞	UnitMM		360	8	7⅝	7⅝	— ⅛
44⅛	31¼	UnNuclr	11	126	40⅛	39¼	39⅝	— ⅛
4⅝	2½	UnPkMn	2	43	3⅛	3⅛	3⅛	— ⅛
14⅛	10⅛	UnRefg .56	7	1	13⅞	13⅞	13⅞	— ⅛
18⅛	15⅛	USFoS 1.26e		3	15⅛	15⅛	15⅛	
39⅛	32⅛	USFIdG	8	141	36⅛	35⅞	35⅞	
25⅛	23⅛	USGyps 1.60	11	67	23⅝	23	23	— ⅛
28⅛	25⅛	USGy pf1.80		4	25⅞	25¼	25¼	
8⅛	6⅛	USHom .16	8	85	7⅝	7¼	7¼	— ⅛
8¼	6½	USInd .40	8	101	6⅞	6¾	6⅞	
13	9⅝	USLeasg .40	6	87	12⅛	11⅞	12	+ ⅛
27	20	USShoe 1.20	6	489	20	18⅞	18⅞	—1¼
50	42⅛	US Steel 2.20	10	604	42⅜	41⅞	41⅞	— ½
31⅛	24⅛	USTobc 1.40	12	23	29⅛	29⅛	29⅛	— ⅛
40⅛	34⅛	UnTech 1.80	7	288	37⅝	37	37⅛	— ⅛
181	155¼	UnTch pf 8		2	163⅛	163⅛	163⅛	— 6¼
122	110¼	UnTch pf7.32		5	117	116⅛	117	— ⅛
20⅛	17⅞	UniTel 1.28	9	314	19⅝	19½	19½	
30	26⅛	UnITl pf 1.50		10	29½	29½	29½	+ ⅛
25⅛	22¼	UnITl 2pf1.50		10	24⅛	24⅛	24⅛	
7⅞	6⅝	Unitrod .10	8	22	7¾	7⅝	7⅝	— ⅛
11	9	Univar .56	8	7	9⅝	9⅝	9⅝	+ ⅛
33⅛	29⅛	UnLeaf 1.88	7	32	29⅜	29⅛	29⅛	— ⅛
38⅛	30	Upjohn 1.08	12	115	31⅜	31⅛	31⅜	— ⅛
18⅛	14⅛	USLIFE .48	7	70	16⅛	16	16	
12½	11¼	UslifeF .96		28	11¾	11½	11¾	+ ¼
45½	39⅛	UtahPL 3.2	10	79	43⅛	43⅛	43⅛	+ ⅛
22⅛	21⅛	UtahPL wi		18	21⅞	21¾	21⅞	+ ⅛
34⅛	31⅛	UtPL pf 2.80		19	32⅛	32⅛	32⅛	— ⅛

V

1977 High	1977 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
22⅛	18⅛	VFCp 1.10	9	16	19⅞	19⅛	19⅞	— ⅛
22	17½	VSICorp .80	7	10	21⅝	21⅜	21⅜	+ ⅛
10¼	7	Valleyln .40	16	31	9	8⅞	8⅞	+ ¼
20¼	14¼	Varian .28	13	87	18⅞	18¾	18⅞	
10	7¼	Varoinc .20	5	482	10⅛	9½	9⅝	— ⅛
5⅝	4⅞	Vendo		3	5	5	5	
14⅞	13⅛	VestSe 1.31e		11	14¼	14⅛	14⅛	— ⅛
23	15⅛	Vetco .20e	7	70	17⅛	17	17	— ½
15⅛	9½	Viacom	12	68	13⅛	12⅞	12⅞	— ⅛
11¼	7	VictorC .20	12	6	11¼	11¼	11¼	
15⅛	14	VaEPw 1.24	8	254	14⅛	14⅛	14⅛	— ⅛
84	79	VaEP pf7.20		z70	82½	82½	82½	
6⅝	4⅝	Vornado	167	9	5	5	5	
27⅛	21⅛	VulcnM 1.10	7	24	21⅞	21½	21½	— ½

W

1977 High	1977 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
21	15⅛	Wachova .54	9	8	17	17	17	
4½	3⅝	WachRty		10	3⅜	3⅛	3⅛	— ⅛
15⅛	11⅛	WalMart .10	11	19	13½	13⅛	13⅛	— ⅛
17⅛	14⅛	Walgrn 1.10	7	18	15⅛	15⅛	15⅛	+ ⅛
28⅛	23⅛	WlkrA .40a	7	18	23⅝	23⅛	23⅛	

1977 High	1977 Low	Stocks and Div in $	P/E	Sls 100s	High	Low
21⅛	17⅝	WallBus .66	7	3	17⅞	17⅞
27⅛	20½	WalMu 1.20	4	31	26⅛	26⅛
39⅛	29⅛	WaltJim 1.40	8	57	33⅛	33⅛
12⅛	11⅛	WaltJ pf 1		260	12	11⅞
42⅛	32⅛	WaltJ pf1.60		24	36	35⅞
6⅝	5	WardFd .47t		19	6	5
9⅛	6½	Warnaco		2	7⅛	7⅛
32⅛	26⅛	WarnS 1.20	10	8	28⅛	28⅛
31⅛	26⅛	WrnCom .80	7	21	27⅛	26⅛
110	92	WrnC pf 4.25		2	103¼	103¼
10⅛	8⅝	WmerCo .60	10	14	9⅛	9⅛
27¼	25⅛	WarnrL 1.10	13	425	25⅜	25⅛
23½	21	WashGs 2.08	8	13	23⅛	23
20⅛	16½	WashNat .80	8	5	19⅛	19½
22⅛	18⅛	WashStl 1	8	13	19⅛	19⅛
25⅛	20½	WasWat 1.76	7	27	22⅛	21⅞
16⅛	12	WasteM .28	12	21	15⅛	15⅛
24⅛	18⅛	WatkinJ .32	13	6	21⅛	21⅛
7⅞	5⅛	WayGos .48	13	15	6⅛	6
19½	17⅛	WayG pf1.60		3	18	18
6⅛	4⅛	WeanUn .20	5	2	5⅛	5⅛
18⅛	13⅛	Wean pf 1.26		8	13	12⅞
12⅛	8⅛	Weathrd .50	9	26	12⅛	12⅛
10⅛	8	WebbDel	15	174	9⅛	9⅛
28⅛	26	WellsFa 1.12	8	32	26⅛	25⅞
13⅛	9½	WellFM .67e	15	23	11⅞	11⅞
41	32½	WiPtPe 2.40	6	19	33⅛	32⅞
10⅛	8	WnAirL .40	8	19	9⅛	8⅞
30⅛	26½	WnBnc 1.50	7	x243	30⅛	29⅞
20	14⅛	WnNoA .40b	8	175	20	19⅞
20⅛	14	WnPacln	5	40	19⅛	19⅛
20½	17	WnPubl .80	7	51	18⅛	18⅛
53⅛	50	WnUn pf4.60		4	51½	51½
57⅛	54	WnUn pf4.90		1	56	56
12⅛	12⅛	WnUn dep pf		21	12⅛	12⅛
27⅛	25⅛	WUTI pf 2.56		x24	26⅛	25⅞
21⅛	16⅛	WestgEl .97	8	686	19⅛	19⅛
50⅛	46⅛	Westg pf3.80		z10	49⅛	49⅛
1⅛	13-16	Westmor		20	15-16	⅞
33⅞	26	Wstvaco 1.10	9	27	30⅛	30⅛
25⅛	20⅛	Weybrg 1.50	6	3	24⅛	24⅛
46⅛	34⅛	Weyerhr .80	14	944	34⅛	33⅞
64⅛	50⅛	Weyr pf 2.80		237	50½	50
20	15	WheelPit		4	15⅛	15⅛
62	58½	WhelPlt pf 6		z450	59	59
53	50	WhelPlt pf 5		z100	50	50
27⅛	23½	Whirlpool 1	11	43	26	25⅛
28⅛	23⅛	WhitCon 1.70	7	31	25⅛	24⅞
42	38⅛	WhitC pfA 3		1	42⅛	42⅛
41	37⅛	WhitC pfC 3		5	41	41
6⅛	6⅛	WhiteMt	3	57	8⅛	8
28⅛	21⅛	Whitting 1.50	7	1	25⅛	25⅛
6⅛	4½	Whittakr	7	39	4⅛	4⅛
14⅛	12½	Wickes .72b	8	33	14⅛	14⅛
10	6½	WiebdtSt .32	7	6	7⅛	7⅛
26⅛	22⅛	Williams 1	10	x336	24⅛	24⅛
9⅛	6½	WilshrO .12	9	21	8⅛	8⅛
45½	40	WinnDx 1.56	13	19	42⅛	42⅛
6⅛	3⅛	Winnbgo	12	103	4	3⅛
19⅛	14½	WinterJ 1	5	14	15⅛	15⅛
32⅛	27⅛	WiscEP 2.12	9	32	29⅛	29⅛
21⅛	19⅛	WisGas 1.70	5	8	20⅛	20⅛
22⅛	19½	WiscPL 1.60	9	77	21	20⅛
21⅛	18⅛	WiscPS 1.46	9	34	19	18⅛
34	28	Witco 1.40	8	22	31⅛	31⅛
15⅛	12	WitrD .60	4	12	12⅛	12⅛
5⅛	4	WolvrW .12	6	2	4⅛	4⅛
12⅛	10⅛	Wometco .48	6	28	10⅛	10⅛
8⅛	6½	WoodCp .40	8	8	7⅛	7⅛
29⅛	19½	WoodPet .30	13	325	27⅛	25⅛
26⅛	21⅛	Wolwth 1.40	6	107	21⅛	21⅛
39½	31⅛	Wolw pf 2.20		1	33	33
6	4⅛	WorldAir	20	4	5⅛	5⅛
85⅛	70⅛	Wrigly 2.40a	11	4	82⅛	82
9⅛	8⅛	Wurlitzr .40	6	6	9⅛	9
14⅛	9⅛	Wylain .60	12	25	12⅛	12⅛
2⅛	1¼	Wyly Cp		23	1⅛	1⅛

X

1977 High	1977 Low	Stocks and Div in $	P/E	Sls 100s	High	Low
58¼	43⅛	Xerox 1.60	10	x580	45⅛	45⅛
25⅞	15⅛	Xtra .16e	6	44	23⅛	23⅛

Y

1977 High	1977 Low	Stocks and Div in $	P/E	Sls 100s	High	Low
13⅝	10⅛	Yates .85e	6	27	12⅛	12

Z

1977 High	1977 Low	Stocks and Div in $	P/E	Sls 100s	High	Low
16⅛	14½	ZaleCp .88	6	17	14⅛	14⅛
14⅛	10	Zapata .30b	5	31	11⅛	11
8⅛	7	ZayreCp	3	13	7⅛	7⅛
28	20	ZenithR 1	12	251	24⅛	24
16	13	Zurnind .48	9	34	14⅛	14⅛

Sales figures are unofficial.
Unless otherwise noted, rates of dividends ... going table are annual disbursements based ... quarterly or semi-annual declaration. Speci... dividends or payments not designated as r... identified in the following footnotes.
a—Also extra or extras. b—Annual rate ... dividend. c—Liquidating dividend. e—Decla... in preceding 12 months. i—Declared or paid ... dividend or split up. j—Paid this year, divide... deferred or no action taken at last divider... k—Declared or paid this year, an accumul... with dividends in arrears. n—New issue. r—... paid in preceding 12 months plus stock divid... in stock in preceding 12 months, estimated ... on ex-dividend or ex-distribution date.
x—Ex-dividend or ex-rights. y—Ex-div... sales in full. z—Sales in full.
cld—Called. wd—When distributed. wi—... ww—With warrants. xw—Without warrants ... distribution.
vi—In bankruptcy or receivership or being ... under the Bankruptcy Act, or securities a... such companies.
Year's high and low range does not incl... in latest day's trading.
Where a split or stock dividend amountin... cent or more has been paid the year's high ... and dividend are shown for the new stock ...

NEW YORK, May 27.—Cash prices in primary markets as registered today in New York were:

Commodity and unit	Fri.	Year ago
FOODS		
Cocoa Accra, lb.	N/A	.98
Coffee 4 Santos, lb.	*3.10	*1.45
TEXTILES		
Printcloth 64-30 38½, yd.	.37	.36
METALS		
Steel billets (Pitt.), ton	240.0	212
Iron 2 Fdry, Phila., ton	210.10	213.93
Steel scrap No. 1 hvy Pitts	65-83	82-83
Lead spot, lb.	.31	.33
Copper elect., lb.	71½-74½	70½
Tin (Straits), lb.	4.8645	3.8528
Zinc, E. St. L. basis, lb.	.34	.37
Silver N.Y., oz	4.580	4.65
Gold N.Y., oz	144.40	128.50
COMMODITY Indices		
Moody's index		
May 27	925.80 f	868.60

f—Final.
p—Preliminary.
* Nominal.
** Revised.

U.S. Commodity Prices

London Metals Market

May 27, 1977

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars: spot	773 - 774	752 - 753
3 months	793 - 793.5	772 - 772.5
Cathodes: spot	763 - 763.5	743.5 - 744.5
3 months	783 - 783.5	763 - 763.5
Tin spot	5,705 - 5,715	5,680 - 5,690
3 months	5,800 - 5,805	5,785 - 5,795
Lead spot	361 - 362	349.5 - 350.5
3 months	362.5 - 363	351 - 351.5
Zinc spot	331 - 332	322.5 - 323
3 months	340.5 - 341	332.5 - 333
Silver spot	268.2 - 268.5	263.4 - 263.8
3 months	273.7 - 273.9	269.2 - 269.5

London Commodities

May 27, 1977

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Aug	129.25	126.25	128.15-128.20	126 -126.25
Oct	132.25	130	130.95-131.05	129.50-129.75
Dec	135.25	132.50	133.75-133.90	132.10-132.40
Mar	138	135.70	136.90-137	135.60-135.70
May	140.25	139.25	139.25-139.35	137.75-137.85
Aug	141.50	140.50	140.50-140.60	139 -139.50
Oct	143.50	142.50	142 -142.50	140.75-142
Lots: 1,739.				
COCOA				
May	3190	3120	3170-3179½	3175-3180
Jul	2835	2700	2785-2787	2760-2764
Sep	2540	2425	2489-2490	2505-2515
Dec	2350	2240	2307-2309	2364-2365
Mar	2238	2140	2208-2210	2345-2350
May	2170	2120	2156-2170	2185-2205
Jul	2170	2100	2090-2100	2145-2155
Lots: 3580.				
COFFEE				
May	3360		3240-3260	3230-3270
Jul	3395	3230	3275-3280	3291-3295
Sep	3380	3200	3225-3230	3295-3305
Nov	3351	3195	3190-3199	3290-3295
Jan	3355	3170	3175-3185	3330-3350
Mar	3340	3145	3145-3160	3330-3360
May	3325	3150	3150-3170	3330-3350
Lots: 4,480.				

Paris Commodities

May 27, 1977

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
Jul	—	—	1105-1125	+ 5
Aug	1135	1125	1127-1130	+12
Oct	1165	1158	1155-1158	+ 5
Nov	—	—	1160-1164	+ 5
Dec	—	—	1170-1178	+15
Jan	—	—	1175-1185	+10
Mar	—	—	1200-1205	+10
May	—	—	1205-1215	+15
Jul	—	—	1215-1220	—10
Lots: 128.				
COCOA				
May	2950	2900	2850-3020	+100
Jul	—	—	2450-2550	—
Sep	2255	2195	2215-2230	— 57
Dec	2000	1932	1950-1961	— 70
Mar	—	—	1870- —	— 70
May	—	—	1830- —	— 40
Lots: 104.				

NEW YORK FUTURES

May 27, 1977

	Open	High	Low	Close	Close
SUGAR NO. 11 (50 tons)					
Jul	8.95	9.02	8.81	8.85	8.92
Sep	9.12	9.18	8.97	8.97	9.08
Oct	9.26	9.31	9.10	9.14	9.25
Jan	9.35	9.45	9.35	b 9.30	9.38
Mar	9.50	9.57	9.39	9.42	9.48
May	9.55	9.61	9.48	9.48	9.50
Jul	9.60	9.65	9.45	b 9.53	9.55
Sep	9.69	9.69	9.50	b 9.54	b 9.52
Oct	9.70	9.70	9.60	b 9.60	b 9.6
Sales: 2,482 a-asked, b-bid, n-nominal					
COCOA (30,000 lbs)					
Jul	195.00	197.00	191.00	193.75s	196.00
Sep	184.00	186.00	180.25	181.50s	185.00
Dec	168.50	170.90	164.90	166.55s	170.90
Mar	161.00	162.50	159.00	159.25s	163.70
May	156.00	156.90	153.25	153.55s	158.45
Jul	150.10	150.10	150.10	147.80s	153.45
Sales: 1,314					
COPPER (25,000 lbs)					
Jun	60.90	60.90	60.90	60.80s	60.50
Jul	61.50	61.80	61.10	61.20s	60.90
Sep	62.40	62.70	62.00	62.10s	61.80
Dec	63.60	64.00	63.40	63.40s	63.20
Jan	64.20	64.20	63.80	63.80s	63.60
Mar	65.20	65.30	64.70	64.70s	64.50
May	66.00	66.10	65.80	65.50s	65.30
Sales: estimated 2,132.					
COTTON, No. 2 (50,000 lbs)					
Jul	69.70	69.70	67.80	67.80	69.42
Oct	67.90	68.30	67.05	67.05	67.88
Dec	65.50	66.85	65.25	65.25	65.48
Mar	66.10	66.15	65.75	65.80	66.00
May	66.50	66.50	66.00	66.00	66.50
Jul	—	—	—	b66.40	66.25
Oct	—	—	—	b65.15	66.00
Sales: 3,600. a-asked, b-bid, n-nominal.					
ROUND WHITE POTATOES (50,000 lbs)					
Nov	5.21	5.22	5.13	5.17	5.20
Mar	6.17	6.18	6.06	6.07	6.15
Apr	6.80	6.83	6.75	6.83	6.90
May	7.89	7.90	7.77	7.82	7.92
Sales: 578					
ORANGE JUICE (15,000) lbs					
Jul	90.50	91.65	90.50	b91.65	88.65
Sep	90.50	92.30	90.50	b92.30	89.30
Nov	90.70	92.10	90.50	b92.10	89.05
Jan	85.80	87.00	85.80	b87.00	84.00
Mar	83.50	84.05	83.50	b84.5	81.50
May	84.00	84.50	84.00	b84.50	b81.50
Jul	83.20	84.50	83.20	b84.50	81.50
Sales: 1,200. a-asked, b-bid, n-nominal					
N.Y. SILVER (5,000 troy oz)					
Jun	458.00	458.00	458.00	455.30s	456.40
Jul	460.00	462.00	457.50	457.60s	458.70
Sep	466.00	467.30	462.70	463.10s	464.10
Dec	474.00	475.00	470.70	471.20s	472.00
Jan	476.20	477.50	476.0	473.90s	474.70
Mar	484.0	483.50	479.00	479.60s	480.20
May	488.50	488.50	488.50	485.10s	485.80
Jul	495.00	495.00	493.00	490.70s	491.30
Sep	498.70	499.20	498.00	496.20s	496.9
Sales estimated: 9,500. s-settling					
GOLD (100 troy ounce)					
Jun	143.50	144.80	143.50	144.50s	142.60
Aug	144.80	145.80	144.80	145.30s	143.80
Oct	146.30	147.00	146.30	146.70s	145.20
Dec	147.60	148.30	147.60	148.10s	146.60
Feb	149.30	149.60	149.30	149.60s	148.70
Apr	151.00	151.50	151.00	151.30s	149.80
Jun	152.60	152.60	152.10	152.90s	151.40
Aug	154.50	154.50	154.00	154.60s	153.10

Sales estimated 2,874. s-settling.

CHICAGO FUTURES

May 27, 1977

	Open	High	Low	Close	Prv
WHEAT (5,000 bu)					
Jul	2.47½	2.47½	2.45½	2.45½	2.47¼
Sep	2.54¼	2.54¼	2.52¼	2.52¼	2.54¼
Dec	2.63	2.63	2.61½	2.62	2.63¾
Mar	2.71½	2.71½	2.69½	2.70	2.71¾
May	2.75½	2.75½	2.73¼	2.73¼	2.75½
CORN (5,000 bu)					
Jul	2.44¾	2.45	2.44	2.44¾	2.45
Sep	2.47¼	2.47½	2.46	2.46½	2.47
Dec	2.48½	2.49	2.47	2.48¾	2.49
Mar	2.56	2.57	2.55	2.55½	2.57
May	2.61	2.61	2.59½	2.61	2.61½
SOYBEANS (5,000 bu)					
Jul	9.54	9.60	9.36	9.40	9.63
Aug	9.40	9.46	9.24	9.26	9.46
Sep	8.05	8.14	7.96	8.04	8.16
Nov	7.45	7.54	7.39	7.50	7.47
Jan	7.45	7.57	7.44	7.55	7.54
Mar	7.50½	7.61½	7.50	7.60	7.60
May	7.52	7.64	7.50½	7.64	7.62
Jul	7.56	7.64½	7.54½	7.64½	7.62
SOYBEAN OIL (60,000 lbs)					
Jul	32.40	32.45	31.67	31.67	32.75
Aug	32.20	32.30	31.65	31.65	32.50
Sep	31.15	31.30	30.75	30.75	31.50
Oct	29.25	29.50	29.00	29.00	29.50
Dec	28.30	28.50	28.00	28.05	28.55
Jan	28.00	28.05	27.70	27.75	28.20
Mar	27.70	27.95	27.48	27.70	27.90
May	27.50	27.50	27.25	27.25	27.60
Jul	—	—	—	26.95	27.20
SOYBEAN MEAL (100 tons)					
Jul	258.00	263.00	255.50	257.00	260.50
Aug	256.50	260.50	253.50	254.50	259.00
Sep	228.00	230.00	225.00	225.00	230.00
Oct	200.50	203.00	199.00	201.00	201.50
Dec	192.00	196.00	191.50	195.00	193.50
Jan	193.00	195.00	192.00	194.00	193.00
Mar	195.00	197.00	194.50	196.00	195.00
May	197.00	197.90	196.00	197.50	196.00
Jul	198.00	199.50	198.00	198.00	200.00
SILVER (5'000 troy oz)					
Jun	459.00	459.00	453.20	454.00	455.00
Jul	—	—	—	457.00	457.50
Aug	463.50	464.50	459.10	457.50	461.00
Oct	469.80	469.70	465.00	465.50	466.00
Dec	474.50	475.50	469.50	470.50	472.00
Feb	479.50	480.50	475.50	476.20	477.50
Apr	485.00	486.00	481.50	481.90	482.50
Jun	491.00	491.00	487.00	487.50	488.00
Aug	497.00	497.30	493.00	493.00	493.50
Oct	501.40	502.00	498.50	498.50	499.00
Dec	506.50	507.50	50 .00	504.00	504.50
LIVE BEEF CATTLE (40,000 lbs)					
Jun	42.45	42.50	41.87	42.25	42.60
Aug	43.15	43.35	42.82	43.25	43.25
Oct	42.20	42.25	41.82	41.95	42.20
Dec	43.00	43.00	42.80	43.00	42.90
Jan	42.85	42.87	42.80	42.80	b42.85
Feb	43.12	43.30	43.07	43.15	43.20
Apr	43.50	43.60	43.45	43.60	43.55
Jun	44.47	44.50	44.47	44.50	44.45
Aug	—	—	—	b44.65	n44.50

Sales: June 4669; Aug 5122; Oct 1448; Dec 612; Jan 5; Feb 136; April 71; June 2; Aug 0.
Open interest: June 11343; Aug 22969; Oct 10427; Dec 5497; Jan 26; Feb 3087; April 1384; June 566; Aug 2.

	Open	High	Low	Close	Prv
LIVE HOGS (30,000 lbs)					
Jun	45.10	45.27	44.75	44.80	45.17
Jul	46.10	46.40	45.77	46.02	46.35
Aug	43.50	43.82	43.20	43.75	43.50
Oct	38.00	38.40	37.92	38.25	38.15
Dec	38.35	38.70	38.20	38.70	38.55
Feb	37.95	38.45	37.95	b38.45	38.25
Apr	36.50	36.90	36.50	36.60	37.00
Jun	—	—	—	n38.95	38.95

Sales: June 1314; July 2084; Aug 851; Oct 205; Dec 40; Feb 15; April 3; June 0.
Open interest: June 3305; July 4931; Aug 3056; Oct 1455; Dec 669; Feb 227; April 117; June 15.

SHELL EGGS (22,500 ...

Jun	44.55	45.20	44.[illegible]
Jul	49.05	49.20	48.[illegible]
Sep	56.60	57.00	55.[illegible]
Nov	—	—	—
Dec	59.50	59.75	59.[illegible]

Sales: June 130; Jul 49; ... 0; Dec 5.
Open interest: May 3; ... 133; Sep 650; Nov 20; Dec 1...

PORK BELLIES (36,000 ...

Jul	58.00	58.10	57.[illegible]
Aug	56.45	56.50	55.[illegible]
Feb	53.60	54.10	53.[illegible]
Mar	53.00	53.70	52.[illegible]
May	—	—	—
Jul	—	—	—
Aug	—	—	—

Sales: July 463; Aug 1... March 7; May 0; Jul 0; Aug...
Open interest: May 10; ... 2595; Feb 885; March 251; 7; Aug 1.
b—Bid; a—Asked; n—Non...
0527 1416ped

Selected Over-the-Counter Stocks

Closing Prices, May 27, 1977

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

	Bid	Ask
AEL Ind	4⅛	5¼
AFA PrS	5¼	6½
AID Inc	8½	10½
AVM Cp	2¼	2¾
Addisn W	7	7½
Adv Ros	3⅝	4
Alberts	8	8¾
Allco Inc	12½	13
Allyn Bac	9½	10
Am Finl	11½	11⅞
Am Furn	2⅜	2⅝
Am Greet	9⅛	9⅞
A Micro	10¼	11
Am Telev	23¼	24¼
Am Weld	12½	13½
Amtr Dv	1⅜	1⅝
Anadite	5⅛	5⅝
Anheus B	23¼	23¾
AntaCo	5	5⅝
Ard May	2	2½
ArkWtG	34	34¾
AsCC Bot	13½	14¼
AtlGas Lt	15	15⅝
Baird At	4½	5
Bang Hy	14⅞	15⅛
Bkam Rlt	9¼	10¼
BasicRs	7⅝	8⅛
Bassett F	16½	17¼
Bayls Mk	8⅝	9⅝
Beeline	6½	7
Betz Lab	27¾	28½
Bibb Co	8⅞	9½
Bird Son	30	31½
Birtchr	1½	1⅝
Blck Hills	21⅝	22⅛
Bonza Int	2¾	3
Brinks	5¾	6⅛
Brks Sca	24½	25¼
Brwning	7½	8
Buckb M	3¼	3¾
Buckeye	10⅛	10⅞
Burn Sim	3⅛	3½
CalWSv	30	31½
Campl Ch	3¾	3⅝
Conrad H	2⅞	3⅛
Cap Svst	4	4⅝
Capln Air	2⅜	2¾
Cap Tec	3¾	3⅝
Care Co	4	4½
CenVt PS	15	15⅝
Chm Lea	12	13
Chesa Ut	11	11½
Chi Bridg	56	58
Chiltn Co	5⅛	6¼
ChrisS	119½	121
Circle F	6	6¼
CitznUt A	27¾	32¼
CitznUt B	31¼	32
Clark Mf	27½	29
Clow Cp	9½	10
Colu Vent	⅝	1½
Com Cir	12⅞	13⅜
Coml Sh	26½	28½
Comw Pa	31½	32¼
Con Pap	31½	32½
Craw Co	12¾	13½
Crsso e	27¾	28⅛
Cutlr Fed	1½	1⅞
Denly M	11¾	12¾
Data Dgn	3⅞	4¼
Data 100	6⅝	6⅞
DaytMal	27	28½
Decor In	2⅛	2⅝
DeKib Ag	27	28
DeLux C	26¼	27
Det CanT	13¼	14¼
Det IntBr	34½	37½
Dewey El	⅞	1⅜
Diam Cry	17¾	18½
Dixn Cru	19¾	20¾
Docutel	4⅛	5⅛
Dollar G	9⅛	10
Dorch G	9⅞	10⅛
Doyle DB	18¾	19¼
Dunkin D	6⅞	7½
Duriron	16½	17½
Eberln In	5¾	6¼
Econ Lab	21½	22⅛
ElPas El	11⅝	12
Elder Bc	7½	8¼
Elec Nucl	8½	9¼
Elec Mod	2¾	3¼
Energy C	17¼	18
Entwistl	4	4½
Equty Oil	18¼	19¼
Ethan Al	18	18¾
Fab Tek	⅞	1⅛
FidUn Lf	20½	21
Fingrht	5⅝	6
FtBkSys	27¾	28½
Fst Bost	18½	19¼
FtEmpSt	7	7½
FtWnFn	2⅜	2⅞
Flckngr	[illegible]	[illegible]
Fla WatU	½	7⅞
Fcrest O	18⅛	18¾
Frmigli	¾	1⅛
Fotomat	10½	10⅞
Frkln Cp	6	6⅝
Frnkln El	15⅛	16½
Frnd Ice	11	11¾
Gen RlEs	3⅜	4½
G Reinsu	164	168
Gov EFin	11¾	12½
Graph Cn	17	17¾
Green Mt	12⅛	12⅝
Grey Adv	23	24
Gulf Inrst	17⅝	18⅛
Gyrodn	2¾	3¼
Harper R	11	11½
Harff NC	12⅝	12⅞
Henred F	15¼	17
Holobm	1⅝	2
Hoover	12⅝	13⅛
Horiz Res	1	1½
Huds Pan	30	31½
Hyatt Co	7½	7⅞
Hyatt Int	4¼	4¾
Ind Nuclr	4	4
Infra Ind	2½	3
Intel Cp	42½	44
Interc En	12½	13¾
Intrmk In	3¼	3¾
Intrmt G	16¼	18¼
IngK Wsh	5⅛	5½
IaSou Ut	25⅝	26⅜
JamWPr	4⅝	4⅞
Jamsby	12¾	13½
Jiffy Fds	¾	1¼
Joslyn M	15¾	16
KaisStl pf	20⅜	20⅞
Kalvar	1⅝	2⅛
Kaman A	21⅞	22½
Kampg A	7⅞	8¼
Kate Gre	⅝	1⅛
Kaysam	4½	4¾
Kear Tr	9½	9⅞
Kelly Svc	27¾	28½
Keuff Ess	11	12
Keve Fib	16	16½
Key CusF	4	4½
Keys Int	15⅞	16½
King Int	3⅛	3⅝
Knap Vog	17½	17¾
Lance In	20½	21¼
Land Res	1¼	1⅝
Lane Co	16¾	17¾
Limit Str	24	24¼
Lin Bcast	16⅛	17
Log Etrn	5½	6¼
Madisn G	16	16½
Mai Rlty	½	9-16
Majikrt	25½	26½
MgrAssis	4⅛	5⅛
Manor C	5⅝	5⅞
Maul LP	12¾	13¼
McCorm	17	17½
McQuay	16½	17
Measur	13¼	13¾
Medtrn	26	26¼
Merld In	2⅜	3⅛
Mdlsx W	20¼	21¼
Midld Ca	2⅝	2¾
Midl Bks	22½	23¼
Midw Gt	24	25
Millipr	20⅜	20⅞
Miner In	½	1
MissVl G	17½	18¼
Mont Col	5⅛	5⅝
Moore S	12⅞	13⅛
Moore P	12	13
Morg Res	½	1
Mostck	15⅛	16¼
Motch M	5¼	6¼
Mot Club	4⅝	4⅞
Mueller	15½	16½
Narag Cp	11¾	12¼
Nat G&O	14	15
Nat Lib	5⅝	6
N SccRsh	5½	6¼
Natnw Rl	6¼	7¼
NJNat G	13½	14¼
Nielsn A	19	19½
Nielsn B	18⅝	19⅛
NoCar Gs	11¼	11⅞
NoEOl un	32½	33¼
N NatG	8⅞	9⅛
NW PuSv	19	19½
Noxel Cp	17¼	19¼
Ogilvy M	32½	33
Ohio Ferr	15½	16½
Otter TP	20¼	23¼
Over NA	3⅞	4⅛
PCA Int	12⅞	13⅛
Pabst Br	23⅞	25⅛
PacGa R	24¼	25
Parco	1	2
Parks H	9	10
Pauley P	6	6⅛
Pearl Mf	11	12
Pa Enter	17⅝	17⅞
PnzlOG	13¾	14
Petrsn H	13⅝	14⅝
Petrolit	44	45
Pettibon	22⅝	23¼
Piedmt A	4¾	5¼
Pinkrtn	27⅝	28½
Pion HiB	23⅝	24⅛
Plstilin	2½	3½
Possis Cp	1⅝	1⅞
Progrp	1¾	2¼
PubS NC	11⅞	11½
P Bennet	15¾	16½
PutD Cap	7	7¼
Qual Inns	1¼	2⅛
Ragen Pr	8½	8⅝
Rahall C	15½	16½
Raychm	118	123
Raymnd	20¼	21¼
Recog Eq	6⅝	7
Road Ex	32½	33¼
Robin M	22¼	23¼
Roselon	3	3¼
Rouse	5⅝	5⅞
Rus Stov	14	14½
Sadlier	2½	3
Scan Dat	1⅜	1⅞
Scripps H	34	36
Seis Delt	2⅞	3⅛
Seneca F	3⅝	4⅛
SevenUp	25½	26¼
Shaw Cp	24	25
Snap Tls	29	29¾
SolidSt Sc	6	7
S CalWat	13¾	14¼
SwGs Cp	10⅛	10¾
SwEl Sv	15⅛	16⅛
Standyn	25⅞	25¾
Std Regis	23½	24¼
Stan HPd	14	15
Sterlg Str	5⅝	6½
Strawb Cl	23½	25
Super El	4⅞	5⅜
TIME DC	6	6½
Tampax	36½	37½
Toch Pub	22	24
Tecum P	61	63
Tennant	31	33
Titny Co	11¼	11¾
ToscoCp	4⅛	5⅛
Transo O	11	12
Trico Pd	39	40
Triln OG	7¾	8⅛
Tymshr	16¾	17½
Tyson F	13½	14
Un McGil	9⅛	10⅛
US Surg	12⅞	13⅛
US TrkLn	14	14½
UVa Bks	17½	18
UpPen P	19¾	20½
Valley Gs	10½	11
VanD Air	10	10¼
Vance S	3⅞	4¼
Velcro	8⅝	9
Ventron	43	44
VaN Bnk	19¾	20¾
Wads Pu	8⅝	9
Wsh NG	14⅞	15⅛
Webb Re	10	10¼
WecoDvl	4⅛	4½
Weight W	9½	9⅞
Weldtrn	1⅛	2⅛
Weling M	6⅛	6⅞
Well Gar	4¼	5
Wstn Mts	2⅝	3
Westmd	43	43¾
Wdwrd L	25¼	26
Wright W	4	4⅝
Zionut B	26⅝	26⅞

Friday's New Highs and ...

NEW HIGHS—

AlaP 8.28pf, Caesar Worl, FePa 1.30pf, HooverBB, KaisrAl 57pf, Penna PwLt, Richmnd Cp, Storge Tech

NEW LOWS—

AMF Inc, Allergan, AmExpress, AmHerltLf, Am Home, AmHome pf, ArmstCk pf, Bandag Inc, Beat Food, Bell Indust, Bendix, Benefi Cp, Benef 4.30pf, Bucy Erie, Bunker Hill, CIMtg Gp, Carr Gen, Cessna Air, ChesebgP, Citicorp, ColGas pfB, CombEqp, Cont Oil, Cont Data, Crocker Nat, Cyclops Cp, Cyprus Min, Dana Cp, Diam Int, Disney W, duPont, East Kodak, Echlin Mfg, Equifax Inc, FstChi Cp, Fisher Fds, Franklin Mt, GAF Corp, Gen Instru, GtWest Unit, Harris Bnkp, Horizon Cp, HospAffil wi, Hous Fabric, Inland Stl, IBM, Int Paper, K mart, KaisrSteel, KaisrStl wd, KansPL 2.32pf, Kauf Broad, Kidde pfA, Koppers pf, Kroehler, Levitz Frnit, LouLd Exp, Marion Lab, Masonite, May DStr, Metromed, MinnMM, Monsanto, Motorola

Building Awards

NEW YORK, May ... ters).—The value of ... struction contracts a... April rose 30 per cen... billion from the revise... lion last April, McGraw... G. W. Dodge division

Markets Cl...

All securities exch... banks in the U.S., Fr... many, Belgium, Switz... the Netherlands will ... Monday May 30. In th... will be observing Mer... and in Europe, Whit...

Herald Tribune Classified Advertising Gets Resul...

هكذا من الأصل

Amex Nationwide Trading (3 O'clock) May 27

Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
E Plast .05e	5	6	6⅝	6½	6⅝	
PRO .56	5	2	10¾	10¾	10¾—	⅛
CCp .60	6	13	11⅛	11⅛	11⅛	
XCp .32	7	10	12⅝	12½	12½—	⅛
LRes .13c	38	9	4⅝	4½	4½—	⅛
EL pf .48		2	5⅞	5⅞	5⅞+	⅛
metHm		35	1	1	1 —	⅛
meHm		35	1	1	1 —	⅛
tonCp	7	3	4	4	4	
amRs .04e	6	2	4¼	4¼	4¼+	⅛
obeOil .16	16	x28	14½	13⅞	14 +	¼
gisCp	6	24	1¾	1¾	1¾	
roFlo .15e	5	2	9½	9½	9½+	¼
ronca		3	1⅝	1⅝	1⅝	
IlHsp .24	7	3	7¼	7⅛	7¼	
erSix .24	5	6	6⅝	6½	6⅝+	¼
inWdS		1	6⅝	6⅝	6⅝	
skAir	5	3	4¼	4¼	4¼	
colac .32c	7	4	5⅞	5⅞	5⅞+	⅛
egCp wt		5	10¼	10¼	10¼	
egAir	15	38	5⅛	5	5⅛	
esA wiN		1	7/16	7/16	7/16	
lanT .36e	5	3	6¾	6¾	6¾	
dArt		28	1	⅞	15-16+1-16	
dThr .88	6	6	17⅞	17⅛	17⅞+	⅛
haInd	8	16	2⅝	2½	2⅝+	⅛
ecCo		3	⅞	⅞	⅞	
ecCp wt		1	3-16	3-16	3-16	
ecCrp pf		6	5⅝	5⅝	5⅝—	⅛
terFds .50	10	154	16⅛	16	15⅞+	1
AX wt		22	2⅛	2	2⅛+	⅛
Agro		15	2⅞	2¾	2⅞+	⅛
Bilirt .25	11	6	6⅝	6⅝	6⅝	
Brd wt		43	20½	20	20 —	⅛
BusP .28	8	15	6⅞	6¾	6¾—	⅛
Fletch		10	1	15-16	1	
arPd .34		10	8⅝	8½	8½	
tPict	4	12	3⅞	3⅝	3⅞+	⅛
aizeA .40	7	4	8⅛	8	8 —	⅛
aizeB .40	7	1	8⅛	8⅛	8⅛	
Mf 2.80e	5	2	48½	48¼	48¼—	¼
ottnns	6	4	4⅞	4¾	4⅞—	⅛
Petf 2.20	9	5	34½	34⅜	34⅜+	⅛
recs .28	7	5	10⅛	9⅞	10⅛+	⅛
afEq	4	1	5⅝	5⅝	5⅝	
ScIE .04e	26	15	10⅛	10⅛	10⅛	
Tec .25e	5	5	5	5	5 +	⅛
Utis .90e		8	11¾	11⅝	11⅝—	⅛
loC .15e	7	56	4⅛	4	4 +	⅛
ken .28	5	7	6½	6⅜	6½	
hony .32t	4	16	5⅝	5¼	5⅝+	⅛
idDra	7	11	7⅛	7	7 —	⅛
dDev	16	11	5½	5¼	5¼—	⅛
ninCp .12	12	7	4	4	4	
owE	16	31	8¼	7½	7½—	⅝
mera .20	11	256	11⅛	11⅛	11⅛—	⅜
rex .06e	8	6	5	5	5 —	⅛
Ind		2	13-16	13-16	13-16—1-16	
sCM n	10	125	3⅝	3	3⅛	
sCp wt		10	12¾	12½	12½	
t .30	12	38	16	15⅞	15⅞	
raIo	33	41	27⅝	27¼	27⅝+	⅛
oTrn .70t		6	6	5¾	5⅞—	⅛
mRad	4	20	4⅛	4	4	
oSw 1.20	12	2	50¾	50½	50½—	½
ndal 1.20	5	1	20⅞	20⅞	20⅞—	⅛
InCp	7	44	7⅝	7½	7⅝+	¼

B

Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
rMt .50	9	12	10⅝	10½	10½—	⅛
eM .20e	5	2	4⅛	4	4	
orEI .24	6	10	18¾	18⅝	18⅝—	½
Fd 1.0le		8	17½	17½	17½	
gPun wt		3	1¼	1¼	1¼+	⅛
ister .40	6	47	10¾	10⅝	10⅝+	⅛
ner .08	8	15	9	8⅞	8⅞—	⅛
esE		10	3⅝	3½	3½—	⅛
yWr .44	8	2	12⅛	12	12 —	⅛
hSp .20	9	1	3⅝	3⅝	3⅝+	⅛
chF		11	3¼	3¼	3¼	
ick		26	1⅞	1⅝	1⅝	
SfMg wt		6	¼	¼	¼—1-16	
rus	13	3	2⅛	2⅛	2⅛	
genB	5	36	5	4⅞	4⅞—	⅛
B pf 1.25		6	13⅛	13	13⅛+	⅛
ea .14b	7	5	5½	5½	5½	
eriyE		15	2⅞	2¾	2⅞	
Dad	7	78	3⅞	3⅝	3⅞	
dMf 1a	7	3	15¾	15½	15½—	¼
eyS .80b	9	10	15⅞	15⅞	15⅞	
ssng .30	7	1	9⅞	9⅞	9⅞	
inAp .40	19	6	4¼	4⅛	4⅛—	⅛
Wall .44	40	110	18	17½	17⅝—	⅜
vne .30	5	2	9½	9½	9½	
adidN .20	10	14	7¾	7½	7½+	⅛
nitAr wt		2	8⅛	8⅛	8⅛	
scanA 1	3	9	14¼	13⅞	11¼+	⅛
werC		210	13⅝	10⅝	10½	
oDart .20	6	4	3⅞	3⅞	3⅞+	⅛
oksP .40	5	2	10⅛	10⅛	10⅛	
wnCo wt		8	1⅝	1⅝	1⅝	
FB .60	9	21	14⅛	14⅛	14⅛—	⅛
nD pf.40		8	5	4⅞	5 +	⅛
hler	4	21	3⅛	3⅛	3⅛—	⅛
dex	5	6	3⅝	3⅝	3⅝—	⅛
gess	9	3	3⅛	3	3 —	⅛
ing 1.10	6	3	13⅛	10⅝	10⅝+	⅛
nsIn .60	10	18	8⅝	8½	8⅝	
lerIn .50	6	31	15⅝	15	15⅝	

C

Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
Pet .21e	31	37	39⅛	38½	38⅞—	⅜
B Fd	4	3	6⅞	6⅞	6⅞—	⅛
CCp .24r	16	4	10¼	10¼	10¼	
I Cp	10	242	4	3⅞	4 +	⅛
SDes .20	4	14	7	6⅞	6⅞—	⅛
ECo .64	5	2	13¼	13⅛	13⅛—	⅛
dor .25b	8	6	14	13⅞	14 +	⅛
comp		5	2⅛	2⅛	2⅛—	⅛
Lite	4	1	3⅛	3⅛	3⅛	
Lf pf 2.50		4	23½	23¼	23¼—	½
PrtC 1.20	7	1	18⅛	18⅛	18⅛—	½
mco		6	7⅝	7⅝	7⅝+	⅛
ChbA		24	3	3	3	
mpln		10	4½	4½	4½	
nHomO	14	1	5⅝	5⅝	5⅝	
nPA .75j	9	26	17⅞	17⅞	17⅞	
nMarc .20	9	8	3⅝	3⅜	3⅛—1-16	
Merr	9	1	12⅝	12⅝	12⅝	
ehart		1	1⅝	1⅝	1⅝	
espa .30		6	3⅞	3⅞	3⅞	
mat 1.80	13	49	71¾	71	71 —	¾
oPLpf 5		z10	61¼	61¼	61¼	
rolDv		4	4⅜	4⅜	4⅜	
Hetn	19	35	3	3	3	
itrn .12e	13	8	13½	13⅛	13⅛+	¼
rryF	24	13	4⅜	4⅛	4⅛+	¼
will 1b	15	12	14	13⅞	13⅞—	¼
M pf 2.25		18	22⅝	22½	22⅝+	⅛
tron	17	8	1⅛	1	1 —	⅛
ecCp .02e	12	19	3	3	3	
ampHo		303	2⅝	2¼	2¼—	⅛
rtMid	5	7	4¼	4¼	4¼—	⅛
mEx	5	1	4½	4½	4½	
efDev	12	13	10⅛	10⅛	10⅛	
dWid	6	4	9⅛	9⅛	9⅛	
istna .10e	7	36	3⅝	3½	3⅝	
ram	17	3	2	1⅞	1⅞	
teK .70	8	12	19⅛	19⅛	19⅛+	⅛
GsFI .84	6	3	12⅛	12⅛	12⅛	
mnt		27	5⅝	5⅝	5⅝—	⅛
kC .70e	6	2	2½	2½	2½	
kson .20	7	1	11¼	11¼	11¼+	⅛
osiat	5	3	5⅞	5⅞	5⅞+	⅛
sing 1	8	x3	14	14	14 +	⅛
ay .16	6	1	6	6	6	
chm .25	4	45	13⅝	13⅛	13⅛—	⅛
uinc .12r	11	1	2⅛	2⅛	2⅛—	⅛
mn .48	8	16	15⅞	15⅞	15⅞	
nCml		48	5½	5	5⅛+	⅛
wellC 4.0	5	4	7	6⅞	6⅞—	⅛
All .15	8	4	11⅝	11⅛	11⅛—	⅛
Mtl .60b	29	23	10⅝	10⅛	10⅛—	⅛
dint	10	15	8⅝	8½	8⅝+	⅛
syc .30	8	16	12⅞	12⅞	12⅞	
PS 1.62	7	7	18½	18¼	18¼—	¼
pac	7	13	12⅛	11⅞	11⅞—	⅛
poln .32	21	24	17½	17	17¼—	⅜
puD	6	23	2	2	2	
pinst		10	13-16	¾	¾—1-16	
chm .60	5	2	9⅞	9⅞	9⅞+	⅛
ordF		10	5	5	5	
dec	3	27	10¾	10⅝	10⅝+	⅛
rock .60	7	x74	12	11⅞	12 +	⅛
sOG	16	50	9⅞	9¾	9¾	
sRef .60	9	4	8	8	8 —	⅛
Mtl	15	6	1⅛	1⅛	1⅛	
el wt		3	1¼	1¼	1¼	
KPV .10j	15	2	12⅛	12⅛	12⅛	
don		8	2⅞	2⅞	2⅞—	⅛
rBik n.80	14	17	16⅝	16⅛	16⅛+	⅛
rtId .10e		3	2⅛	2⅛	2⅛+	⅛
CC	20	6	22¼	22⅛	22⅛—	⅛
mrE .10t	46	10	4⅛	4⅛	4⅛—	⅛
SAT 1.20	11	3	37⅝	37⅜	37⅜+	¼
wnIn .20	8	1	4⅞	4⅞	4⅞—	¼
tcR .36	34	25	11⅛	11⅛	11⅛+	⅛
stIO .40e	14	51	15	14⅝	14⅝—	⅜
cCp .40	8	39	15⅛	15⅛	15⅛+	⅛
iceB .80	5	2	13⅞	13¾	13¾+	⅛
tlsM .15e	4	16	4⅝	4½	4⅝+	⅛

D

Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
L	5	230	2	1¾	2 +	⅛
G .49t	4	13	4⅝	4½	4½	
monC	4	2	2⅝	2⅝	2⅝	
mson	22	10	7¼	7⅛	7¼	
niel .22b	9	5	21⅛	21	21	
apd .10e	6	74	10¼	10¼	10¼+	⅛
yMin .20e	20	38	8⅞	8¾	8⅞+	¼
Labs .35	6	2	14	14	14 —	⅛
hiOil	20	24	9⅛	9	9⅛	
llwdF .54	6	2	6¾	6¾	6¾	
TelE .10r	9	12	11⅛	11⅛	11⅛—	⅛
vonGp	6	z100	28⅞	28⅞	28⅞—	⅛
icon		33	3¼	3⅛	3⅛	
ces		3	1	⅞	⅞—1-16	
ersey .56	9	16	17¼	17	17 +	⅛
mePt	7	66	27¼	25⅞	26⅞—	⅜
vny .57c	4	3	12¼	12¼	12¼	
xUtl 1.32		5	16⅞	16⅞	16⅞+	⅛
wHarr		1	10⅛	10⅛	10⅛—	⅛

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
11⅛	9⅝	DrgFair .40b	4	7	9⅝	9⅝	9⅝+	¼
2⅛	1⅝	Dunlop .07e	6	11	15-16	15-16	1 15-16—	⅛
17⅝	13⅝	DuplxPd 1	6	6	16½	16¼	16½+	⅛
8⅛	6⅝	DurTst .30b	8	17	6⅞	6⅞	6⅞	
5¾	3⅝	Dynictn .06	19	20	4⅝	4⅝	4⅝+	⅛
6⅛	4⅝	DynAm	6	42	5	4⅞	4⅞—	⅛
9⅛	4⅝	DynellEl	19	41	5⅛	4⅞	5 —	⅛

E

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
3¾	2⅝	EAC	6	7	3½	3½	3½	
1⅝	1⅛	EagleC		1	1⅝	1⅝	1⅝	
21¾	17	EarthRes 1	8	33	20⅝	20⅛	20½	
76	41⅝	EasmnD .20b	24	4	73¼	73¼	73¼	
7⅛	4⅞	EazorE .24	5	1	4⅞	4⅞	4⅞	
3	2	Edmos		6	3	2⅞	2⅞	
7¼	5	ElcorCp .12	8	1	5⅝	5⅝	5⅝+	⅛
6⅛	4⅝	ElHose		11	4⅝	4⅝	4⅝—	⅛
25¼	17⅛	ElecAm 1.20	10	15	24⅛	23½	24 +	⅜
7⅛	4⅝	EngyRs		4	6⅛	6⅛	6⅛+	⅛
13⅞	10	ErnstEC .64	6	67	13¼	12¾	12¾—	⅛
2	1⅜	Era Ind		4	1⅛	1⅛	1⅛	
6½	4⅝	EspeyMf	8	10	5⅝	5⅝	5⅝+	¼
10⅛	7⅛	EssexCh .40	6	10	9¼	9⅛	9⅛	
3⅞	1⅞	EtzLav	88	5	2⅝	2⅝	2⅝—	⅛
13⅝	5¾	ExecInd	2	12	6⅝	6	6 —	⅛
6⅞	4	Execufn .271	12	x2	6⅝	6¼	6⅝	

F

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
7¼	4¾	FabInd .25e	5	14	7	6⅞	7 +	¼
2	1⅛	FairTex		1	1⅝	1⅝	1⅝	
6⅞	5⅝	FamDolr .20	6	6	6	6	6 +	⅛
1¼	13-16	FashFab		7	15-16	⅞	⅞	
10	6½	FayDrg .12	8	1	8⅝	8⅝	8⅝	
19⅞	13⅝	FedMart .60	5	1	14½	14½	14½+	⅛
15⅝	13⅝	FedRlty 1.24	12	4	13¾	13⅝	13⅝—	⅛
8⅞	4⅝	FedRes		273	7⅝	7⅜	7⅝	
21⅛	16¼	Felmnt .20e	17	7	19¾	19	19⅛+	⅛
10⅛	7⅞	Felsway .34	5	4	9½	9½	9½—	⅛
1½	¾	Fibrebrd wt		4	¾	¾	¾	
3	1⅝	Fideico		19	1⅞	1⅝	1⅞+	⅛
11⅝	7¼	Flimwy .10r	7	15	8¼	8¼	8¼+	⅛
10⅛	8⅝	FlnGnA .40		8	10⅛	10	10 —	⅛
11⅝	9⅝	FtSLSh .05e	11	2	10⅝	10⅝	10⅝	
16¾	13¾	FlschrP .48t	6	13	15⅛	15	15⅛+	⅛
17½	15½	FitchbG 1.44	10	1	15⅞	15⅞	15⅞	
5¼	3⅝	Flagstaff .12	5	5	3¾	3⅝	3⅝—	⅛
15¼	11⅞	FlightSf .12	9	15	11⅞	11¾	11⅞—	⅛
5	4⅛	FlaCap	5	2	4¼	4¼	4¼	
4⅝	3⅛	FlaRck	15	1	4	4	4	
5⅞	3⅝	FlowGen	5	5	4⅝	4⅝	4⅝+	⅛
14⅞	14⅝	Flowers n.44	7	14	14⅝	14¼	14¼—	½
17⅛	14	FlukeJ .73t	10	7	14⅝	14⅝	14⅝	
24¾	20⅝	FlyDiaO	7	9	21¾	21½	21½—	¼
18¾	9½	Foodws .20a	7	11	16⅞	16	16⅛+	⅛
8½	7¼	FooteM .25e	11	5	7¼	7¼	7¼	
32½	29¾	Foote pf 2.20		1	31¼	31¼	31¼—	¼
9⅞	7⅝	ForestC .05e	9	1	8⅝	8⅝	8⅝—	⅛
11½	6⅞	FoxStaP .50	10	7	7⅛	7⅛	7⅛	
4½	3⅛	FrankinRt		6	4¼	4¼	4¼—	⅛
22¼	16½	Fresnillo .40	38	11	18⅞	19¼	18½+	⅛
5⅞	4¾	Friedm .28b	6	3	5	5	5 +	⅛
9⅞	7⅛	Frigtmp .551	5	13	7¾	7¾	7¾+	⅛
8⅝	6	FrontAir .19t	5	9	8	7¾	7¾—	⅛

G

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2⅝	1⅝	GIT Ind		4	1⅝	1⅝	1⅝	
3⅞	2½	GRICp		4	2⅞	2⅞	2⅞—	⅛
2⅛	1⅝	GTI	6	3	1⅝	1⅝	1⅝	
18¼	12⅛	Gabriel .40	7	13	14⅛	14	14⅛+	⅛
4⅞	3⅝	Garland	4	5	3⅝	3⅝	3⅝—	⅛
11½	8⅛	GatesLrjet	3	15	8½	8¼	8½	
5⅛	3⅝	Gaylord .15e	3	4	3½	3½	3½—	⅛
15⅛	5⅝	GenExp	21	90	11⅝	11⅝	11½—	⅛
1½	31-16	GnRecre		10	¾	¾	¾+1-16	
1¾	1⅛	Genisco	50	51	1½	1½	1½	
6⅛	4⅝	GenovDr	5	2	4½	4½	4½—	⅛
2½	1¼	Geon Ind		10	1⅝	1½	1½—	⅛
9	4⅝	Gerber	8	4	8¼	8¼	8¼	
8⅝	6	GiantYel		68	6⅝	6	6⅛+	⅛
5¼	3⅝	Glasrock		2	4⅜	4⅜	4⅜	
19½	17	Glatflr .90	6	5	17¼	17⅛	17⅛—	⅛
6½	4⅝	GlenGer .16	25	5	5	5	5 +	⅛
17	11⅝	GlenDis .40b	6	21	12⅛	12	12⅛+	⅛
16⅛	15⅝	Globeln .70	6	6	14¼	14⅛	14⅛—	⅛
14⅛	9	GloucstE		1	9⅞	9⅞	9⅞—	⅛
15	10	GoldnCyc	38	12	11⅝	11⅛	11⅝+	½
14	9⅝	GoldnW .45	6	7	12⅛	12⅛	12⅛	
		GOLDFIELD			1⅛	1⅛	1⅛+1-16	⅛
.87	6	Goodrich wt		11	6⅛	6⅛	6⅛	
7	3½	GouldIT .22e	9	3	6½	6⅛	6⅛—	⅛
8⅞	5¼	GtBasinP	47	273	8¼	8⅛	8⅛—	⅛
37⅛	31⅝	GtLkCh .32	13	26	35¾	35½	35¾	
4⅛	3⅛	Greenmn	4	15	3¼	3⅛	3⅛	
6	5¼	GreerHy .14	5	2	6	6	6 +	⅛
15⅞	13⅛	GrossTlc 1	7	2	15⅝	15⅝	15⅝	
10⅝	8½	GuardC .50	8	1	9¼	9¼	9¼—	⅛
6½	4⅝	Guilford .20	3	2	5½	5½	5½—	⅛
28⅛	23⅞	GlfOCn 1.06	27	5	23¾	23⅝	23¾—	¼

H

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2⅛	¾	HalcoPd	7	1	1⅞	1⅝	1⅝+	⅛
8¼	3⅞	HampD .15e	15	13	8⅛	8⅛	8⅛	
6¼	4⅝	Hamptn	4	5	4⅝	4⅝	4⅝+	¼
13⅝	11⅞	Hannfrd .72	5	2	11½	11⅜	11⅜—	⅛
5¼	3¾	HanSqRt		4	3¾	3¾	3¾—	⅛
21¼	18⅛	Harland .40	10	21	21⅛	21	21 +	⅛
5⅞	4	HartfdZd	8	6	4⅝	4⅝	4⅝	
13⅞	11	HartzM .30	10	37	11¼	11	11⅛+	⅛
11½	7½	Hasting .40a	8	3	7⅝	7⅝	7⅝+	⅛
9½	6¼	HealthCh	10	16	7½	7¼	7¼—	¼
9½	6⅛	HealthM .30	5	10	8⅞	8⅞	8⅞+	⅛
2¼	1⅝	Heinick .10e	8	7	1⅞	1⅞	1⅞	
2	1¼	HeitmMtg		46	1⅝	1¼	1¼	
4	2⅝	HiGInc	1	7	3¾	3⅛	3⅛	
8	5⅝	Hillhavn .44	5	5	7	6⅞	7 +	⅛
7⅝	5½	Hiptrnic .20	16	10	7	7	7	
7	4⅝	HollyCp	9	15	5½	5⅝	5⅝—	⅛
23¼	23	Hormel 1.12	5	7	24⅝	24½	24½	
7¼	4½	HornHar		10	6¼	6	6⅛+	⅛
9⅞	6⅝	HospM .60e	14	1	8⅛	8⅛	8⅛	
5⅛	4⅛	HouseVI .32	13	x198	5⅛	4⅞	4⅞+	⅛
60⅞	39⅛	HouOIlM .80	22	552	52⅝	51¼	51¼—	1
19¼	13¼	HowelC .40	12	7	14½	14¼	14¼—	¼
37½	33⅝	HubellA 1.50	10	4	37	37	37 —	⅛
37¼	33⅛	HubellB 1.50	10	1	37¼	37¼	37¼	
5¼	4	HuckMfg .20	8	1	4⅞	4⅞	4⅞	
6½	4½	HudsnGn	6	5	5⅝	5½	5⅝—	⅛
14⅝	11⅝	Huffman .50	5	6	12⅞	12⅞	12⅞—	⅛
4	3⅛	HuntHlt .19e	4	10	3¼	3¼	3¼	
28¾	16⅞	HuskyO .80	3	324	25⅞	25¼	25⅛—	⅝
4⅝	3¼	Hycelinc	14	8	3⅝	3½	3⅝+	⅛

I

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
4⅝	3½	ICHCp .32t	5	2	3⅝	3⅝	3⅝+	⅛
7⅞	5⅞	IMCMg .20	5	7	6	6	6	
23¼	18½	ImpOilA .85	9	44	18¾	18⅝	18⅝+	⅛
14⅞	11⅛	Incotrm	9	5	11⅝	11⅝	11⅝	
	1⅝	Inolex		1	1¾	1¾	1¾	
1⅛	11-16	InstrSys		82	¾	¾	¾	
13¼	6½	InsSy pf .25e		1	7¼	7¼	7¼	
15⅞	10⅞	IntlAlum .50	7	9	14⅝	14⅝	14⅝—	⅛
4¼	2½	IntBnknt	14	73	3⅝	3¼	3¼—	⅛
2¾	1¾	IntFdSvc		35	2¼	2⅛	2¼+	⅛
3⅛	2⅛	IntFunrl .05e	6	1	2⅛	2⅛	2⅛	
15⅞	12¼	IntGenIn .90	5	2	14	14	14 +	¾
7½	4½	IntProln	5	18	7	7	7	
11	8½	IntSeaw .60	4	15	10¼	10⅛	10⅛	
2	1¼	IntStrich		2	1½	1¼	1½	
29⅛	17⅞	IntSysC .25	14	12	20⅞	20	20 —	⅝
18½	14⅝	Intrpool .05e	6	5	17	17	17 +	¼
23⅝	12½	Intrway .15e	6	43	22½	22	22 —	½
20⅞	17½	InvDvA .20e	5	12	19½	19	19 —	⅜
5¼	4¼	InvDvB .05e	5	2	5	5	5	
7⅛	4⅞	InvRlTr		7	7⅝	7⅛	7⅛—	⅛
8½	6⅝	IroqBrd .20	7	17	8	7⅞	7⅞—	¼
17½	14¼	IroqBrnd pf		5	17¼	16¾	16¾—	⅛
6⅞	4⅝	IrvinInd .10	4	4	5	4⅞	5 +	⅛
7¾	6⅛	IsraelD .75e		9	6⅝	6¾	6⅝—	¼

J - K

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
7¼	5¾	Jaclyn .40b	6	3	6½	6½	6½+	¼
14⅛	10¾	Jacobs .40	6	4	11⅞	11⅝	11⅞+	⅛
12	8⅞	Jamswy .05r	4	20	10¼	10	10¼	
12⅝	10⅛	Jeannet .40	5	1	10¼	10¼	10¼—	¼
3⅝	2⅝	Jetronic	7	18	2½	2⅝	2⅝—	⅛
8⅞	6¼	JohnPd .36	13	10	6⅝	6¼	6¼—	⅛
4¼	3	JuniperP	12	8	3⅝	3⅝	3⅝	
5⅞	4	KTelin .45e	8	18	4¼	4⅛	4⅛+	⅛
19	14¾	Kaisrin 1.36e	9	69	17⅛	17	17⅛	
5	3⅝	KaneOil wt		1	3½	3½	3½+	¼
5⅝	3⅞	KapokT .10r	6	1	4⅛	4⅛	4⅛	
8⅝	4½	KayCp .20	8	3	7¾	7¾	7¾	
9¼	6¼	Kenwin .38	5	4	7¼	7⅛	7⅛	
9⅞	6¼	Keystind .30	6	11	8⅞	8¾	8⅞+	⅛
2½	1⅝	Kidde wt		1	1⅝	1⅝	1⅝+	⅛
2½	1⅞	KinArk	12	260	2¼	2⅛	2¼+	⅛
2¼	1½	KingOpt		16	2⅛	2	2 —	⅛
8⅞	6⅝	KingRd .2e	7	8	7¾	7⅝	7⅝+	⅛
377	20¼	KirbyEx	10	32	29¼	28⅝	28⅞—	⅜
6⅝	3⅞	Kit Mfg	7	5	4⅜	4⅜	4⅜	
18¼	13½	KnickToy	10	60	18¼	18⅛	18⅛	
18	14¾	Kollmr .36	9	20	16⅝	16½	16½—	¼

L

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
11-16	¼	LTVCorp wt		25	⅛	⅛	⅛	
3⅛	2⅝	LaBarge .06	16	5	2⅝	2⅝	2⅝+	⅛
4⅞	3½	LaMaur .20	8	9	3⅝	3½	3⅝+	⅛
9¼	6	LafyRad .26	69	4	6¼	6⅛	6⅛	
2⅝	15-16	LakeShor	12	11	2⅛	1 15-16	2⅛+3-16	
1⅞	1¼	Lndmrk	14	5	1⅝	1⅝	1⅝—	⅛
10⅞	8⅝	LeaRon .40a	6	1	9⅝	9⅝	9⅝—	⅛
28⅛	20¾	LeeEntr .60	11	13	23⅝	23⅝	23⅝	
8	5⅝	LehighPr	5	1	7	7	7	
2⅞	1⅝	LeisureT		2	2⅝	2⅛	2⅝+	¼
7⅝	6½	Levitttn .24	5	4	6½	6½	6½	
9⅞	5¼	LibtyFab	4	31	5⅞	5⅝	5⅞	
4	2⅞	LincInAm	14	5	3	3	3	
9	5⅛	LloydsEl	5	3	5⅝	5⅝	5⅝+	⅛
2⅞	2	LodgeS .08e	6	8	2⅛	2	2⅛+	⅛
11½	7⅛	LoewThe wt		50	7½	7	7⅛—	⅛
15⅞	7¼	Logicon	9	3	12¾	12¾	12¾—	¼
5¼	2⅝	Logistic .10e	4	6	3½	3½	3½	

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
23⅞	16⅝	LaGenSv .84	6	1	20⅝	20⅝	20⅝—	⅛
4	2½	LynchCp	3	28	3½	3½	3½	

M

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2	1⅝	MDC		2	1⅝	1⅝	1⅝+	⅛
1	11-16	Macrod	3	16	13-16	13-16	13-16—	6
7¼	15⅞	MePbS 1.40	6	1	17⅞	17⅞	17⅞—	¼
8⅞	4¼	Mamoth .30	14	5	8⅞	8⅞	8⅞	
5⅝	4¾	ManhLfe .28	7	11	5⅛	5	5	
1⅛	13-16	Marindq		37	13-16	13-16	13-16	
18⅛	15⅛	MarkCtl .28	5	11	15⅝	15⅛	15⅛+	⅛
7⅝	6⅝	Marlene	3	10	6¾	6⅝	6¾	
7⅝	4½	MarshFd	13	3	5⅛	5	5 —	⅛
7⅝	6¼	Marshin	4	1	6½	6½	6½	
26⅛	19⅞	MartPr .40	7	21	19⅞	19½	19½—	⅜
11⅞	8⅞	Mesind .60	5	21	11	10¾	10¾—	⅛
12⅛	8⅛	MaterRo .28	8	1	11	11	11 +	⅛
4⅞	2⅞	McCulO		63	3⅞	3⅝	3⅞—	⅛
22½	16	McIntsh .84	8	7	21¼	20⅞	21⅛—	⅜
5	3⅝	McKeon	8	7	4	4	4	
9½	7⅝	Medalst .44	6	6	7½	7¼	7¼—	¼
2⅛	1½	MedcoJw	18	1	2⅛	2⅛	2⅛	
11¾	8¼	Medenco .28	7	402	12	11⅝	11⅞+	⅛
7⅛	5¼	Medfield	4	3	6⅞	6⅞	6⅞+	⅛
20	16	MediaGn .40	8	11	16¾	16½	16½—	⅛
15¼	7⅝	Megolnt .20	3	134	8½	8	8¼—	⅛
3	1	Mercntile		1	1½	1⅛	1⅛	
19⅛	14⅝	Metpth	14	24	15	14⅞	15 +	⅛
10⅛	8⅝	Metex .30	4	12	8⅝	8½	8⅝+	⅛
1⅝	15-16	Metrocar		4	1⅛	1⅛	1⅛+	⅛
2¾	1	MetroGrt		2	1⅝	1⅝	1⅝+	⅛
12⅞	8⅞	Michsug 1	7	24	9⅝	9⅝	9⅝+	⅛
5⅝	4	MidldCo .10	10	2	4¼	4¼	4¼+	⅛
7¾	6⅝	Miller H	7	3	6⅞	6¾	6⅞+	⅛
27¾	19⅝	MillerWo .60	8	66	23½	22½	22⅞—	⅜
16¾	10⅞	MilRoy .25	8	3	13	12⅞	13	
2	1⅝	MissnIT		3	1⅝	1⅝	1⅝	
46¾	31½	MoPfcR 1.46	8	3	45	44¾	44¾—	½
49½	35⅝	MitchlE .12	9	63	37⅛	36⅝	36⅞—	¾
10¼	7⅛	MiteCp .20	7	7	8⅞	8⅝	8⅝—	¼
12⅛	10¼	Moog .60	6	8	11⅝	11⅝	11⅝	
6⅝	5⅝	MtgGth .48e	33	3	5⅞	5⅞	5⅞	
6¼	4½	MortonS .32	4	1	4¾	4¾	4¾+	⅛
5	3¾	MottSM .08	6	10	4⅝	4⅝	4⅝+	⅛
3¼	2⅝	Moulding		4	3⅛	3	3⅛+	⅛
17⅝	14¼	MtVMil 1.20		2	15	15	15 +	¼

N

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
9⅞	7⅝	Napco .10e	8	93	9⅞	8¾	9⅞+	1
24⅞	18⅝	Nat CSS .20	7	11	20⅛	20	20 —	⅛
6⅞	5½	NDistr .16	4	1	5⅝	5⅝	5⅝—	⅛
6¾	4⅝	NatHlthE	6	5	6⅝	6	6 —	¼
⅞	¼	NatInd wt		2	¼	¼	¼	
2⅞	1⅞	NKinney		11	2	1⅞	1⅞	
10½	6¾	NtParag .40	4	3	7½	7⅛	7⅛—	⅛
12½	8⅝	NtPatent	24	71	10¼	10	10⅛+	⅛
4½	3¾	NtSilver .15e	4	3	4⅛	4⅛	4⅛—	⅛
5⅞	2¾	NtSpinng	14	20	4½	4¼	4⅝—	⅛
6⅛	3⅝	NatSyst .10e	7	38	6	5⅝	6 +	⅛
13⅝	9⅝	NatwHo .36	9	3	10	10	10 +	⅛
5¼	3¾	Neisner		2	4⅝	4⅝	4⅝—	⅛
3½	1½	Nelson LB	12	10	3¼	3⅛	3¼+	¼
17⅞	12⅛	NHamp .60	7	10	13¼	13	13 —	⅛
1⅞	1	Nidria .04e	8	19	1⅝	1½	1⅝	
36½	24⅝	NMexAr	113	5	30	29½	29½—	¼
10⅞	8⅝	NProc .63e	9	8	8⅝	8⅝	8⅝	
19½	15⅛	NYTimes .70	8	25	18	17⅞	17⅞—	⅛
20⅞	16⅝	Newcor 1b	7	2	17½	17¼	17¼—	½
7½	4⅝	Newprk	8	213	7	6½	6½—	⅜
1⅞	1⅛	Nexus .14t	6	2	1⅝	1⅝	1⅝	
16⅞	12⅝	NiagFSv .56	4	14	13¼	12¾	13¼	
5⅝	4	Nichols .27t	4	2	5	5	5 —	⅛
4⅝	3½	Nolex	36	18	3⅝	3⅝	3⅝	
3⅛	2½	Nortek .04		9	2¾	2⅝	2¾+	⅛
9⅛	7¼	NorCdnO	6	26	8½	8⅝	8⅜	
13⅛	4	NuclDta	7	9	10¼	10⅛	10⅛—	⅛
13⅝	10	NumacO	18	15	10⅛	10¼	10⅛—	⅛

O

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
11¾	9	OakwdH .72e	4	1	10⅛	10⅛	10⅛+	⅛
19	16¼	Offshore	4	10	18	17⅞	18 +	⅛
10⅝	7⅝	OilaInd .40e	5	1	7⅞	7⅞	7⅞	
22¾	16⅝	OnLineS	12	3	17⅝	17⅝	17⅝+	⅛
7¼	6	OrioleHo	14	1	6⅞	6⅞	6⅞—	⅛
4	1¼	Ormand	7	12	3¾	3⅝	3¾+	⅛
8½	6⅝	OutdrSp .20	5	2	7⅝	7⅝	7⅝—	⅛
2⅝	1⅝	OxfordFt		2	1⅞	1⅞	1⅞	
4⅝	3⅝	OzarkA .15e	4	11	4⅛	4	4	

P - Q

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2	1⅛	PF Ind		13	1¾	1¾	1¾	
1½	1-32	PSAInc wt		1	1-16	1-16	1-16	
18⅞	16⅞	PGEpfA 1.50		16	17⅝	17⅛	17⅛—	⅛
17¼	15⅛	PGEpfB 1.37		3	15⅝	15⅝	15⅝+	⅛
27⅞	26⅝	PGEpfV 2.32		6	26⅝	26⅛	26⅛	
30¾	27¾	PGEpfT 2.54		56	29	28⅝	29 +	⅛
3	28¼	PGEpfS 2.62		13	30⅛	29⅝	29⅝—	⅛
29	26¼	PGEpfR 2.37		7	27½	27⅛	27⅛—	⅛
25⅞	23¼	PGEpfP 2.05		122	24¼	23⅝	23⅝—	½
24⅛	22	PGEpfM 1.96		7	22⅞	22⅝	22⅞	
25¼	22⅝	PGEpfK 2.04		2	23⅝	23⅝	23⅝—	⅛
13⅞	12⅞	PGEpfI 1.09		1	13	13	13	
18¼	11⅛	PHoldg .16	8	5	16½	16⅛	16½	
54⅝	50⅛	PacLt pf4.50		z100	51¼	51¼	51¼	
57⅞	52¼	PacLt pf4.75		z50	54⅝	54⅝	54⅝—	⅛
19⅞	18⅛	PNwTel 1.32	9	4	19	19	19	
5⅞	3½	PandelB		4	25	4¼	4	4⅛+	⅛
27⅝	21⅝	Parsons .80	6	4	24	23¾	24 +	½
3⅛	2¼	PatFash		5	3	2⅝	2⅝	
7⅞	4	Patagon	9	23	7½	7⅛	7⅛—	⅛
9⅛	6½	PatoC 1.20e	4	7	8¼	8	8	
15⅞	13¼	PebbIB .60	6	16	14	14	14	
10¼	6½	Pemcor .20	5	36	9⅝	9¼	9⅝+	⅛
13⅛	9⅝	PenEM .70	6	1	12⅝	12⅝	12⅝—	⅛
5⅛	3⅝	PECp .84t	4	64	3⅝	3¼	3¼—	⅛
14⅝	11	PenRIE 1.15	10	11	11⅝	11½	11⅝	
1⅝	⅞	Pentron	9	5	15-16	15-16	15-16+1-16	
17⅝	14½	Pepcom .60	4	3	16⅝	16⅝	16⅝+	⅛
8⅛	7	Perini .30a	4	7	7⅝	7½	7½—	⅛
8⅞	6⅝	Pertec	7	79	6⅝	6½	6½	
23⅞	14⅝	PetroLe	10	26	21¾	21⅛	21⅝+	⅛
8⅛	6¾	PhilLD .63r	3	8	8	7¾	7¾—	¼
3⅝	2	Phoenix		49	2⅛	2	2 —	⅛
10⅝	6½	PionTex .70e	5	10	6¾	6¾	6¾—	⅛
7⅞	6⅛	PitWVa .56a	6	6	6¼	6⅝	6⅝—	⅛
32	23	PitDM 1.20a	5	4	25⅝	25⅛	25⅛—	½
40¼	34¾	Pittway 1.20	9	7	36⅞	36¾	36⅞+	⅛
9⅞	6	PlantInd	46	20	8¼	8⅛	8¼	
13¾	10	Planirn .08	13	17	11⅝	11⅝	11⅝—	⅛
5⅝	4¼	PlyGem .20e	5	3	4⅝	4⅝	4⅝	
4¼	2⅝	Poloron	35	15	3¼	3½	3½	
10¼	6⅝	Polychr .20	9	9	9¾	9½	9⅝—	⅛
15⅞	12⅝	PrattLmb 1	8	10	13⅝	13⅝	13⅝	
6⅞	5⅝	PrattRd .30	6	71	5¾	5½	5⅛+	⅛
17⅛	9½	Presley	8	38	11½	11¼	11⅝—	⅛
14⅞	12⅝	Preston .70	7	5	14⅜	14⅛	14⅜	

R

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
1⅞	1¼	REDM	6	10	1⅝	1⅝	1⅝+	⅛
2¼	1⅝	RET		8	1¾	1⅝	1⅝—	⅛
5⅞	4¼	RHMed	6	14	5⅝	5½	5½	
2	1½	RSC Ind	6	2	1¾	1¾	1¾	
13¾	10¾	RLC Cp .16	4	31	12⅛	12	12⅛	
9⅞	6⅝	RaganB .15e	5	18	7	6¾	7 +	⅛
21⅞	15⅝	RanchEx	27	3	20	19¾	19¾	
24⅛	17¾	RangrO	43	29	22⅞	22⅛	22⅛—	½
1¼	⅝	RapdAm wt		7	⅞	⅞	⅞	
6¼	3½	RathP		1	3½	3½	3½—	⅛
36	21¼	RaymP .57e	15	1	28½	28½	28½+	¼
16⅛	14½	RealEst 1.20	14	1	14⅝	14⅝	14⅝	
11⅞	9½	RtlncT 1.35e	8	5	10¾	10¾	0¼	
2	18⅝	RltRet 2.23e	9	4	20¼	20¼	20¼—	⅛
3	1¾	ReevesT	23	1	2½	2⅛	2½—	⅛
13⅞	8⅝	Regal B .52	9	4	11¾	11½	11½+	⅛
2	13-16	RelGrp wt		10	⅞	13-16	13-16	
19	13¾	RemAr .80a	6	4	16½	16½	16½—	⅛
23⅝	17¾	ReschCtl .08	12	13	20⅝	20⅛	20⅛—	⅛
23⅞	18½	ResistFlx .60	8	3	23	23	23 —	⅛
17¼	8⅛	Resrts A		25	1333	19⅛	17⅝	18⅞+	1¼
25¾	17	Resrts B		35	z2158	26½	24½	26 +	1⅝
3⅞	2⅛	RexNore		12	3½	3⅜	3½+	⅛
5⅝	3	RibletPd	5	36	4	3⅝	3¾—	⅛
33	15⅞	RileyCo	8	16	29¼	29	29 —	¼
28⅞	24⅝	RioAlgm 1	10	1	28	28	28	
16⅛	13	Risdon .40	8	55	13	12	12¼—	1
15⅝	10⅞	Robntch		29	12¼	22	12⅛+	⅛
5⅝	3⅞	Roblin .10e	4	23	5	5	5 +	⅛
17⅝	12	Rockway 1b	8	3	16⅝	16½	16⅝+	⅛
15	11	Rogers	7	3	11¾	11¼	11¾	
2⅛	1⅞	RoncoT	7	4	2	2	2	
7¼	4⅝	Ruddick .12e	6	5	6½	6½	6½	
2⅞	1½	Rusco		33	2⅛	2⅛	2⅛	
9⅛	7⅝	Russell .44	5	5	8½	8½	8½	
20	15⅝	RyanH .50	10	31	16	15¾	16 +	¼

S

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2⅝	2⅛	SMD	4	7	2	2	2 —	⅛
15½	11¾	STPCp .80	11	14	13½	13⅜	13⅜—	⅛
17¼	10⅛	Salem .89t	6	75	14⅛	13½	14 +	¾
7¾	5	SCarlo .63e		5	5⅝	5¼	5¼+	⅛
11	10	SDgo pf .90		3	10⅝	10⅛	10⅛—	⅛
12¼	11	SDgo pf 1		5	12	11¼	11¼—	¼
29¼	28⅛	SDgo pf 2.68		5	28¾	28¾	28¾	
14⅛	11	SFrRE .30e	25	13	13	12¾	12¾	
1⅝	⅝	SFRE wt		2	15-16	15-16	15-16	
4⅞	3⅛	Sargent	7	6	4	3⅞	4 +	⅛
7¾	6⅝	ScheibE .56	9	2	6¾	6¾	6¾	—⅛
3⅞	2½	Schiller	25	2	2½	2½	2½	
7⅞	5¼	Schrader .30	7	1	5⅞	5⅞	5⅞—	⅛
2⅝	1⅝	SciMgt .09e	12	4	1⅞	1⅞	1⅞	
21⅞	16	SciAtla .12	12	17	18⅛	18	18 +	¼
36⅝	24⅝	Scopeln .30e	5	z100	35⅝	35¼	35¼—	¼
14¼	11⅛	Scrivner .70	4	11	11⅝	11⅜	11⅜+	⅛
4	2¾	Sealctro	11	21	3⅛	2⅞	2⅞—	⅛
4⅞	2⅝	SearsInd		1	3	3	3	
25	10	SeasnAll .26	13	6	19	18⅞	18⅞—	⅛
3⅛	2⅛	SecMtgIn		8	2¼	2⅛	2⅛	
7½	5¼	SelasCo .20	8	25	7	6⅝	6⅝—	⅛

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
5¾	4⅛	Semtch .05r	9	1	5⅛	5⅛	5⅛+	⅛
6⅛	4⅞	Servisco .30	4	2	4⅞	4⅞	4⅞—	⅛
8⅞	4	Servo	8	1	4⅝	4⅝	4⅝	
14¼	12	Sharon 1	7	1	12	12	12	
9⅞	8¼	Shawin .50x	8	2	8½	8½	8½	
2⅝	1¾	ShelbrR		11	1¾	1¾	1¾	
8⅞	6½	ShndCp .24t	8	23	8½	8⅛	8⅛—	⅛
23⅞	20¼	ShenanO	17	71	21⅝	21¼	21½+	⅛
3	2⅝	Shopwell	26	1	2⅝	2⅝	2⅝—	⅛
19	15¾	Showbor 1.20	6	7	18⅞	18½	18⅞	
3	1	ShulmTr		4	1⅛	1⅛	1⅛—	⅛
8¼	5¾	Sierrcin .20	8	6	7¼	7¼	7¼+	⅛
10¾	6⅝	Sigma .26e	7	4	10	10	10 —	⅛
3½	2⅛	SikesCp A		10	2⅞	2⅞	2⅞	
3⅞	1⅞	Simplex	21	1	3	3	3	
2¾	1⅞	Solitron		56	2	1⅞	2	
10⅞	8⅝	SonderBr .32	4	6	8⅝	8⅝	8⅝	
7¾	4⅝	Sorg Paper		2	7⅛	7⅛	7⅛	
15¾	11¼	Soundsn .40	5	x32	11⅝	11½	11⅝+	⅛
13⅝	12⅝	SCEd pf 1.06		1	12⅞	12⅞	12⅞—	⅛
15⅛	13⅛	SCEd pf 1.19		25	14½	14⅛	14⅛	
19¼	16⅞	SCEd pf 1.45		9	17½	17½	17⅛—	⅛
18	16	SCEd pf 1.20		1	17⅞	17⅞	17⅞+	⅛
29¼	26⅝	SCEd pf 2.30		12	28½	28½	28½—	⅛
27½	25¼	SCEd pf 2.1		17	26¼	25⅞	26¼—	⅛
95	89½	SCEd pf 7.58		1	90	90	90 —	1½
107	101	SCEd pf 8.96		34	105½	105½	105½+	¼
22⅝	18⅝	SwstAirl .28	6	12	20	19⅝	20 +	⅛
5½	4⅛	SwtGFin .20	4	45	4½	4½	4½—	⅛
11⅛	9¼	Spartek .40	7	8	10⅛	10⅛	10⅛—	⅛
7⅛	3⅝	SpectyR	4	2	6⅛	6⅛	6⅛—	⅛
8⅝	6⅞	Spector 1.08	37	2	6⅞	6⅞	6⅞	
5	3⅞	Spectro .121	4	10	4⅛	4⅛	4⅛	
4⅜	2⅝	Spencer .10	9	x43	3⅝	3⅝	3⅝+	⅛
6⅝	4⅝	StattrdL	6	16	5⅝	5⅛	5⅝+	⅛
6¼	5⅝	StdCont .12	3	x3	5¼	5¼	5¼—	⅛
11⅞	8⅝	StdPacCp .20	3	56	9⅝	8⅞	8⅞—	⅛
25¼	20⅝	StdProd 1.40	4	7	23½	23⅛	23½+	⅛
⅞	9-16	StdPrud wt		5	11-16	11-16	11-16+1-16	
31¾	24¼	StdShrs .40r	9	6	27½	29⅝	29½	
14⅞	6½	Stange .12	9	1	6⅝	6⅝	6⅝	
17½	14⅝	StarrtHo .36	5	1	14½	14½	14½—	⅛
8½	6⅛	Steelmt .24b	11	6	6¼	6	6 —	¼
22½	15⅝	StepnCh .60	8	4	22⅛	21⅞	21⅞+	⅛
12¼	7⅝	StrutW .30	7	44	10⅛	10⅛	10⅛—	⅛
5½	4	SueAnn .24	6	19	4	3⅞	3⅞—	⅛
1⅝	¾	Summit	1	8	⅞	13-16	13-16—1-16	
4⅞	3¾	SunCityI .25	6	2	4¼	4¼	4¼—	⅛
23⅞	16¼	SunElec .60	11	8	22½	22½	22½+	⅛
10⅞	7⅝	Sunair .45e	6	1	8¾	8¾	8¾—	⅛
18⅝	12	Sundnc .20b	25	8	12⅞	12⅝	12⅝—	⅛
7½	5⅝	SunshJr .28	6	1	5⅝	5⅝	5⅝—	⅛
17⅞	15⅝	SupFds .40	9	15	16	16	16 +	¼
8⅝	5⅝	SupindI .12b	6	4	7⅛	7⅛	7⅛—	⅛
8	5	SupSurg .14	6	4	6¼	6⅛	6⅛	
5¼	2⅝	Susquch	13	3	4⅛	4⅛	4⅛—	⅛
12⅛	10¼	Suschn pf.25k		6	12¾	12½	12½+	¼
7¼	5⅝	Synaloy .30b	5	7	5⅝	5⅝	5⅝	
24⅝	17½	Syntex .50	8	325	18¼	17¾	17⅞—	⅞
18½	13⅞	SyscoCp .40	7	2	16¾	16⅝	16⅝—	⅛
7⅝	5	SystEng	20	22	5⅞	5¾	5⅞	

T

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
9½	8	TEC .40b	6	2	8	8	8 —	⅛
1⅞	1⅝	TFI	7	8	1⅞	1¾	1⅞+	⅛
8⅛	7¾	TandyBr	5	6	7⅞	7⅞	7⅞—	⅛
1⅛	11-16	TechSym		20	11-16	11-16	11-16	
3⅝	2⅝	TechOp		1	2¾	2¾	2¾	
3¾	2¼	TechTap	4	17	3	2⅞	3 +	⅛
17⅞	13⅞	TejonR .20a		2	15⅛	15⅛	15⅛	
8⅝	7	TeleCm .40	4	13	7¾	7⅝	7¾+	⅛
7-16	⅛	TelexCo wt		20	⅛	⅛	⅛	
8½	5¼	Tenneco wt		26	5⅝	5½	5½—	⅛
2⅝	1½	TenneyEn	26	16	2¾	2⅝	2⅝+	⅛
15½	11¼	Teradyn	15	6	14	13¾	14	—⅛
13⅝	10½	TerraC .30	5	7	10¾	10⅝	10¾	
14⅝	11¼	TetraT	10	12	13	12⅞	12⅞—	⅛
7⅞	5⅝	Texstar .07e	7	10	6¾	6⅝	6⅝	
4⅛	2⅝	Thorofar		10	2⅞	2⅞	2⅞+	⅛
5⅛	3	Three D .79t	4	10	4	4	4	
8⅝	6½	Thriftimt .10		2	8	8	8	
2⅞	1⅝	Tidwell		2	1¾	1½	1¾+	⅛
11¼	5⅝	Timpte	8	8	11¼	11¼	11¼	
27	18½	Tokheim .80	6	12	21¾	21¼	21¾+	½
96¾	90	TolEd pf8.32		z10	93	93	93 +	2
8⅞	5⅞	TotalPet	8	50	7⅝	7⅛	7⅝	
2 13-16	1⅝	TotPet wt		41	2⅝	2¼	2⅝+1-16	
17	13⅞	Total pf .70		20	15⅝	15⅝	15⅝+	¼
2⅞	2¼	TownCtry		1	2¼	2¼	2¼	
16⅞	10⅛	TriStMtr .90	5	2	11¼	10⅞	11¼+	⅛
7⅝	5⅝	Trico .10e	8	23	6¼	6⅛	6¼	
3 11-16	1¾	TubosM .03j		10	2 13-16	2 13-16	2 13-16	
26⅛	22¾	TurnrC 1.60	7	1	24¾	24¾	24¾—	⅝
4	3	TwinFr .10e	9	12	3⅝	3⅝	3⅝	

U

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
15⅝	12⅝	U&I 1.20a	5	3	12½	12½	12½—	¼
3¾	3⅛	UIPCp .20	5	2	3⅝	3⅝	3⅝+	⅛
2¼	1⅝	UNA Cp	20	1	2	2	2 +	⅛
5	3⅝	URSCp .24	9	4	4⅞	4⅞	4⅞+	⅛
6⅛	4	UVInd wt		9	4⅛	4⅛	4 —	⅛
10	6⅛	Unimax	17	4	8½	8½	8½	
7	4⅝	UnFidel	6	13	6¼	6	6⅛—	⅛
12¼	5¼	UnAirPd .56	8	8	10¾	10⅝	10¾—	¼
⅝	5-16	UnBrand wt		11	5-16	5-16	5-16	
12⅝	10¾	UnCosF .55	6	3	11	10¾	11	
1⅝	1⅛	UnFoods		12	1¼	1¼	1¼	
2	⅝	UNatCo		2	⅞	⅞	⅞+	⅛
5-32	1-16	UNatCp wt		3	1-16	1-16	1-16	
6	3⅝	UNatCp pf		1	4¼	4⅛	4¼	
4½	2⅞	UPiecеD		1	3¼	3¼	3¼	
9⅝	7¾	USBcpTr		8	8¾	8⅝	8¾+	⅛
16⅝	12	USFiltr .28	9	81	14⅝	14⅛	14⅛	
9¼	8	UnRlrT .94e	10	6	9	9	9	
½	¼	UnRlrT wt		11	¼	¼	¼	
6¼	3⅝	USNtRs	7	757	6½	5⅞	6 +	1⅛
3⅞	2⅝	USRdium	22	10	3⅛	3	3⅛+	⅛
15¼	10⅞	USRbR 1a	9	4	14⅝	14⅝	14⅝	
11⅞	7¾	UnityBuy	9	3	8	7¾	7¾—	¼
17¾	13⅛	UnivRs .20e	13	20	15	14⅞	14⅞—	⅛
12	8¾	UnivRun .52	5	7	11⅝	11½	11½—	⅛

V

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
14¼	10½	Valmac .80	6	20	10⅝	10½	10½+	⅛
5⅛	4⅛	Valspar .28	10	1	4⅝	4⅝	4⅝	
2⅝	2⅛	ValLDv .02e		2	2⅝	2⅝	2⅝+	⅛
10⅝	8⅝	VanDorn .59	6	5	9	8⅞	9	
18¾	11⅝	Veeco .32a	6	15	17⅛	17	17 —	⅛
2⅝	1⅞	Verit	4	3	1½	1½	1½	
9⅝	4⅝	Vernitron	10	167	9¼	9⅛	9⅛—	⅛
3⅛	2¼	VisualG .05r	5	5	2⅝	2⅝	2⅝—	⅛
21½	12	Voplex .72a	5	3	18⅝	18⅝	18⅝	
4⅝	3	VulcnCp	8	2	3⅝	3⅝	3⅝	

W

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
3⅛	2⅝	WTC Inc .10	15	10	2⅝	2⅝	2⅝	
28⅞	19⅞	WUIInc	20	8	22	27¼	27	27⅛+ ⅛
14¼	10⅛	Wabash .40	8	17	13⅝	13⅝	13⅝+	⅛
8⅞	6⅝	Wacknht .40	7	8	7	6⅞	6⅞	
9⅝	6¼	Wainoco	21	41	8⅛	8	8 —	⅛
6¼	4¼	WallacS .20e	9	13	5¼	5⅛	5⅛—	⅛
18⅛	13⅛	WangLb .12	10	58	14¾	14⅝	14¾+	¼
17⅛	11½	WangLB .22	9	12	14⅛	14	14 —	⅛
9-16	3-16	WardFds wt		10	⅛	⅛	⅛—1-16	
4⅞	3⅝	Wards Co	5	3	4¼	4⅛	4¼—	⅛
5⅞	4½	WarnC pf.05		3	4¾	4⅞	4⅞—	⅛
6⅝	5¼	WshHom .10	5	7	5⅝	5¼	5¼—	⅛
25⅛	21½	WasPstB .36	8	2	23¼	23¼	23¼—	¼
25⅛	21	WRIT 1.76	14	x2	22⅝	22⅝	22⅝+	⅛
9⅞	7	WstFinl .15e	225	2	9	9	9 +	⅛
6⅛	5⅛	Whitaker .40	10	10	5⅝	5	5⅛	
3⅛	2⅝	Whitehall	7	21	3	2¾	3 +	⅛
6¼	2⅛	Wichita	23	20	3¾	3⅝	3⅝	
4½	3⅞	WilsonBr .30	7	2	3¾	3¾	3¾—	⅛
2⅞	1½	WinstnM		15	2⅝	2⅛	2⅝+	⅛
12⅛	9½	WorkWr .60	5	1	9⅞	9⅞	9⅞	
6⅞	4⅞	Wrather .05e	9	6	6	5¾	5⅞+	⅛
1⅛	¾	WrightH	88	22	⅞	13-16	⅞	
8½	5⅝	WyleLab .32	7	12	7⅛	7⅛	7⅛—	⅛
12½	9¾	Wynnin .40	5	13	11¼	11⅛	11⅛	

X

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
18⅝	14⅛	Xonics .10	10	197	14⅝	13¾	13⅞—	⅛

Z

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
10½	8½	ZeroCo .36	6	12	9¾	9½	9½—	⅛
7¾	5¼	Zimmer .24	6	7	5⅛	5½	5½	

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. f—Declared or pid after stock dividend or split up. j—Paid this year, divlednd omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Eurocurrency Interest Rates

German Mark	Swiss Franc	Sterling
3⅞-4	2⅞-3⅛	11½-12
3⅞-4	3⅞-4⅛	10⅞-11⅛
4⅛-4⅛	4 -4⅛	10⅛-10⅝
4⅛-4⅛	4⅛-4½	10 -10⅛
4⅝-4⅛	4⅛-4½	10⅝-10⅞

International Stock Indexes

	Prev.	1977 High	1977 Low
94.70	94.50	99.50	87.80
100 C1	100.55	107.82	100.25
145.3	145.58	148.98	132.11
402.60	401.50	477.40	358.60
201.43	209.71	213.89	164.45
61.41	61.47	74.05	60.74
84.80	83.40	102.90	77.80
467.10	465.41	469.57	419.68
275.75	275.56	384.14	264.70
4994.71	4989.27	5157.07	4870.24
296.30	295.90	318.30	296.90

y Old.

European Gold Markets

May 27, 1977

	Open	Close	N.C.
London	143.90	144.40	+0.70
Zurich	143.525	144.625	+1.00
Paris (12.5 kilo)	146.39	147.07	+0.69

U.S. dollars per ounce.

Tokyo Exchange

May 27, 1977

	Price Yen		Price Yen
Asahi Glass	351	Mitsubi Hvy. Ind.	119
Canon	605	Mitsubi Corp.	476
Dai Nip Print	*565	Mitsui Co.	351
Fuji Bank	275	Mitsukoshi	465
Fuji Photo	794	Nippon Elec.	265
Hitachi	206	Sharp	570
Honda Motor	622	Shiseido	*1180
C. Itoh	273	Sony Corp.	2520
Japan Air Lines	2470	Sumitomo Bank	277
Kansai El Power	888	Taisho Marine	326
Kao Soap	705	Takeda	228
Kirin Brewery	381	Teijin	130
Komatsu	331	Tokio Marine	476
Kubota	327	Toray	125
Matsu Ind.	610	Toyota	1050
Matsu E. Wrks	*640	*Ex. Div.	

Currency Rates

May 27, 1977

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.4605	4.2230	104.43*	49.73*	27.75y	—	6.82*	98.22*	40.94*
Brussels (c)	36.09	61.96	15.3235	7.2805	4.0740*	14.6675	—	14.4085	6.0020
Frankfurt	2.3575	4.0475	—	47.83*	2.661x	95.70*	6.530*	94.11*	39.19*
London (z)	1.71681	—	4.0430	8.4955	1,521	4.2235	61.91	4.2975	10.325
Milan	885.70	1520.80	378.83	178.94	—	360.10	24.54	353.56	147.32
Paris	4.94775	8.4365	210.100*	—	5.5875x	201.220*	13.7115*	197.470*	82.310*
Zurich	2.50625	4.30135	106.37*	50.605*	0.2828*	101.795*	6.9350*	—	41.645*

The following are dollar values only on the London foreign exchange market: Danish krone: 6.0130; Escudo: 38.625; Israeli £: 9.60; Peseta: 69.17; Schilling: 16.765; Sw. krona: 4.3650; Yen: 277.23; Norw. krone: 5.2640; Fin. mark: 4.0730; Belgian financial franc: 36.08; Hong Kong $: 4.6640; Singapore $: 2.46425; Canadian $: 0.93335.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

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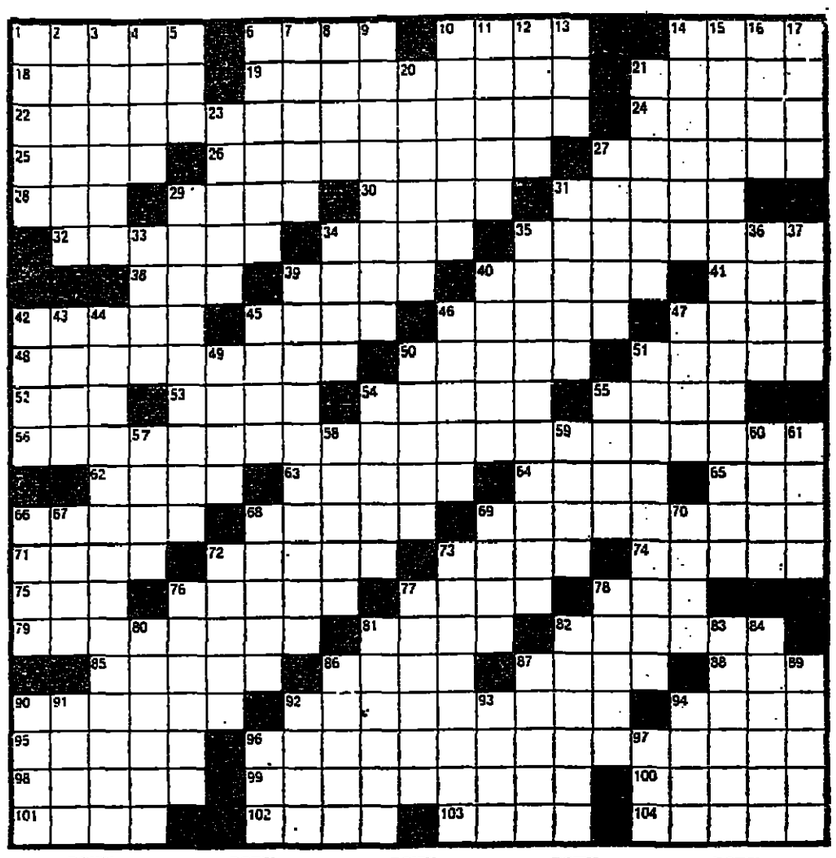
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1 Must
6 Next Sunday's heroes
10 Urban eyesore
14 Wing length
18 Player under a dome
19 Proclaim
21 Reproductive body
22 Secret business associate
24 Tanqueray's second wife
25 Small shark
26 Bears
27 Rabbit's incentive
28 Spire ornament
29 Neural network
30 Caustic agents
31 Out of ——
32 Cheer for Scotto
33 Famed couturier
35 ". . . to a printer"
38 Tra followers
39 Lower to Louis: 1936
40 Uncovered
41 Domesday Book money
42 Pointed a weapon
45 Reverberated
46 Mississippi
47 Use shears
48 Bird in a Gallico title
50 Inelegant
51 Salad days
52 One: Ger.
53 One of Esau's wives
54 Like some investments
57 Grand or petty group
58 Rake it in

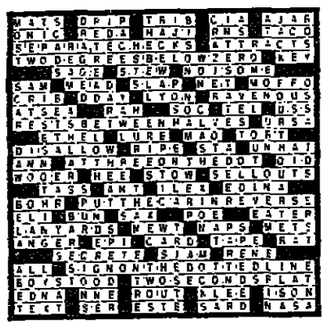
ACROSS

62 "I'll all"
63 Jefferson was one
64 Mortgage
65 Avant-gardist
66 "Futurity" finales
68 Any large corporation
69 "Fidelio" hero
71 Dresden's river
72 Parson's home
73 Derive on a document
74 Literary Lorna
75 Symbol on Sydney's coins
76 Push-button man
77 Dollar-a- —— man
78 Former French coin
79 Adjudicated
81 Cogwheel
82 Went on the road
83 More chilling
86 Vulcanian
87 Padlock
88 Holiday quaff
90 Dovetail wedges
92 Less than molecular
94 "All there"
95 Coeur d'——, Idaho
96 "Fiddler ——" song
98 Stairway member
99 Court lists
100 Rugged ridge
101 Soviet wire service
102 Not worth —— rent
103 No dele
104 TV tryout

DOWN

1 Expedition
2 Slanting
3 Become involved
4 Place where money doesn't grow
5 Alley of comics
6 Signify
7 Viewpoint
8 Con man's mark
9 Like an angry dog
10 Role for Grandma
11 Scenes of many strikes
12 Salt Lake City team
13 Matelot's milieu
14 Laconian capital
15 Invests heavily
16 Guthrie
17 Uncluttered
20 Irving's pen name
21 Was frugal
23 Arteries for Antony
27 K.P. utensil
29 Halt of the Mets' schedule
31 Pebble: stone
33 Ball of thread
34 "Finito!"
35 Sea urchin
36 Ionisfail
37 Chats, mod style
39 Profited
40 Obliged
42 Ancient gold alloy
43 Dolphin genus
44 Marx Brothers film classic
45 Horse color
46 Shock
47 Medieval toiler
49 Incense
50 Gold or Barbary
51 Expelled
54 Gleam
55 Pooh-pooh
57 Cry at Greek orgies
58 Beer ingredient
59 One of the strings
60 Connery
61 Resiliency
66 Stronghold
67 Mme. Gluck
68 Magda, e.g.
69 Apprehension
70 Off-key
72 Manners
73 Petrels, shearwaters, etc.
76 Carl or Bob
77 Retainers
78 Sans —— (carefree)
80 Quick breads
81 Incandesced
82 Dryness or desire
83 Champlevé
84 Di ——, noted author
86 Rural crossing
87 Rubberneck
89 Sartre subject
90 Thelet
91 Kazan
92 Off
93 Headquarters
94 Eastern title
96 City in Peru
97 Kepi

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ATHENS	24	75	Clear	MONTREAL	15	59	Cloudy
BEIRUT	26	79	Clear	MOSCOW	7	45	Showers
BELGRADE	14	57	Cloudy	MUNICH	14	57	Cloudy
BERLIN	16	61	Clear	NEW YORK	25	77	Clear
BRUSSELS	17	63	Clear	NICE	18	64	Clear
BUCHAREST	11	52	Cloudy	OSLO	22	72	Clear
BUDAPEST	14	57	Cloudy	PARIS	20	68	Clear
CASABLANCA	19	66	Clear	PRAGUE	13	55	Cloudy
COPENHAGEN	16	61	Clear	ROME	22	72	Variable
COSTA DEL SOL	22	72	Clear	SOFIA	12	54	Overcast
DUBLIN	15	59	Cloudy	STOCKHOLM	20	68	Clear
EDINBURGH	13	55	Clear	TEHRAN	29	82	Fair
FLORENCE	21	70	Cloudy	TEL AVIV	31	88	Clear
FRANKFURT	19	66	Clear	TUNIS	25	77	Clear
GENEVA	14	57	Cloudy	VIENNA	15	59	Cloudy
HELSINKI	18	64	Clear	WARSAW	11	52	Cloudy
ISTANBUL	24	75	Clear	WASHINGTON	23	81	Clear
LAS PALMAS	21	70	Clear	ZURICH	15	59	Cloudy
LISBON	22	72	Clear				
LONDON	19	66	Clear				
LOS ANGELES	16	61	Variable				

(Yesterday's readings. U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

May 27, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on bone prices. *Following marginal symbols indicate frequency of quotations supplied for the IHT* (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd:
- (d) Barrybond SF50.15
- (d) Conbar SF300
- (d) Grobar SF653
- (d) Shorbar SF481

BANQUE VON ERNST & CIE:
- CSF Fund SF32.20
- Convention Fund SF4.79
- ITF Fund N.V. $7.75

CAPITAL INTERNATIONAL S.A
- (w) Capital Int'l $15.25
- (w) Capital Italia S.A. $7.67

CREDIT SUISSE
- (d) Actions Suisses SF249.50
- (d) Canasec SF195
- (d) CS Fonds-Bonds SF70.25
- (d) CS Fonds-Int'l. SF67.25
- (d) Energie-Valor SF83
- (d) Usec SF387
- (d) Europa-Valor SF128

DIT INVESTMENT FRANKFURT:
- (d) Concentra DM20.70
- (d) Int'l Rentenfond DM18.00

FIDELITY (BERMUDA):
- (w) Fidelity Amer. Assets $20.02
- (d) Fidelity Dlr. Sers. Tr. $35.72
- (w) Fidelity Int'l Fund $17.07
- (w) Fidelity Pacific Fund. $23.30
- (w) Fidelity World Fd. $12.77

G T (BERMUDA) LIMITED:
- (w) Berry Pac Fd Ltd $35.57
- (w) G.T. Dollar Fund $9.09

JARDINE FLEMING:
- (r) Jardine Japan Fund $56.29
- (r) Jard Sth East Asia $12.50

LLOYDS INT. MGT sp (73 GENEVA 11
- (w) Lloyds Int'l Growth SF406.50
- (w) Lloyds Int'l Income SF932

PROPERTY GROWTH OVERS. Ltd.:
- (r) U.S. Dollar Fund $24.37
- (r) Sterling Fund $119.15

SEPRO:
- (w) Sepro (N.A.V.) $15.00

SOFID GROUPE GENEVA:
- (r) Parfon Sw. R. Est. SF1,572.50
- (r) Securipar SF992

SWISS BANK CORP.:
- (d) America-Valor SF451.25
- (d) Intervalor SF61.75
- (d) Japan Portfolio SF411.50
- (d) Swissvalor New Ser. SF236.25
- (d) Univ. Bond Select. SF87.50
- (d) Universal Fund SF92.82

UNION BANK OF SWITZERLAND:
- (d) Amca U.S. Sh. SF30.25
- (d) Bond Invest SF74.50
- (d) Convert-Invest SF77
- (d) Eurit Europe Sh. SF119
- (d) Fonsa Swiss Sh. SF92.50
- (d) Globinvest SF82
- (d) Pacific Invest SF80.25
- (d) Rometac-Invest SF315.50
- (d) Safit South Afr. Sh. SF111
- (d) Sima Swiss R. Est. SF173.50

UNION INVESTMENT, Frankfurt:
- (d) Atlanticfonds DM14.30
- (d) Europafonds DM32.60
- (d) Unifonds DM18.05
- (d) Univesta DM42.80
- (d) Unispecial I. DM63.35

Other Funds
- (w) Alexander Fund $6.77
- (w) Trusteor Int. Fd (AEIF) $7.76
- Austral Select Fd. $1.37
- (w) Brownmvest $12.27
- (d) Capital Rentinvest LF1,220
- (d) Citadel Fund $8.84
- (i) Cleveland Offshore Fd. $803
- (w) Convert. Fd. Int. A Certs $7.65
- (w) Convert. Fd. Int. B Certs $12.51
- (d) Convert. Bond Fd N.V. $9.36
- (w) D.G.C. $38.51
- (d) Dollar Fund (ex-div.) $9.77
- (d) Dreyfus Fund Int'l $13.20
- (w) Dreyfus Intercontinent. $11.67
- (w) Europe Obligations LF1,010
- (w) First Intern'l Fd. $125.84
- (d) First Nat'l City Fund $53.90
- (w) Founded Issue Pr. SF1,015
- (d) Fornuln Selection Fd. SF10.07
- (d) Pondilalia $9.37
- (d) Frankl.-Trust Interins. DM44.13
- (d) Fund of N.Y. (ex-div.) $9.58
- (w) Future Australia Fd. Aus.$2.63
- (w) Guardian Gr. Fd. Int'l. $7.94
- (w) HaussmannHldgs. NV. $1,788
- (i) H.O.I.T. Hobet $25.38
- (d) Icofund $9.62
- (d) Interfund S.A. $3.50
- (w) Intermarket Fund $127.12
- (w) Int'l Inc. Fund (Jersey) $23.67
- (r) Int'l Securities Fund. $5.27
- (r) Invest Atlantiques $31.82
- (d) Italamerica S.A. Fund $7.62
- (r) Italfortune Int'l Fd. S.A. $6.58
- (r) Japan Growth Fund $19.56
- (d) Japan Selection Fund $49.97
- (w) Japan Pacific Fund $22.30
- (d) EIS Income Fund LF1,625
- (d) Kleinwort Benson Int. F. $10.58
- (w) Kleinwort Bens. Jap. F. $24.34
- (r) Leverage Cap Hold $34.36
- (w) Luxfund $19.63
- (m) MAGNUM Fund Ltd. $29.06
- (d) Mediolanum Sel. Fund $9.29
- (d) Neuwirtn Int'l Fund $1.17
- (d) Neuwirth Inv. Fund $2.67
- (w) Nippon Fund $43.67
- (w) Nor. Amer. Inv. Fund $5.93
- (w) Nor. Amer Bank Fd. $5.90
- (w) N.A.M.F. $57.74
- (d) Putnam Interna'l Fund $22.56
- (d) Renta Fund LF1,872
- (d) Rentinvest LF574
- (d) Safe Trust Fund $10.36
- (w) Samurai Portfolio $F68.35
- Share Realty N.V. SF15.51
- Share International N.V. $4.68
- (w) SMH Special Fund DM69.50
- (d) Soros Fund $331.50
- (w) Talent Gional Fund $8.99
- (w) Tokyo Pac. Hold. (Sea) $29.45
- (w) Tokyo Pac. Hold. N.V. $40.39
- (w) Transpacific Fund $23.97
- (w) United Cap. Inv. Fd. $3.85
- (d) Universal Dollar Trust $4.79
- (d) U.S. Trust Invest. Fd. $10.51
- (w) Western Growth Fd. $5.52
- (w) Western Hedge Fund $1,223.42
- (w) West Proprietary N.V. $1,371.96
- (d) World Equity Grth Fd. $385.64
- (w) Worldwide Securities $23.55
- (w) Worldwide Special $3,863.85

DM — Deutsche Mark; * — Ex-dividend. z — New; N.A. — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; ∔ — Offer prices; a — Asked; b — bid. Change P/V $10 to $1 per unit. S/S — Stock Split. ** Ex RTS.

BOOKS

ACKROYD

By Jules Feiffer. Simon & Schuster. 349 pp. $8.95.

Reviewed by Christopher Lehmann-Haupt

IT won't come as a surprise to learn that the hero of Jules Feiffer's first novel, "Ackroyd," ends up in the kitchen of his apartment, staring "at the white wall of the refrigerator hoping to come up with a clue to what I want to make myself." The pun is Feiffer. The identity crisis—unresolved after 349 pages of searching for identity—is the purest Feiffer. One would scarcely expect him to put pen to paper without creating a character who ends up staring at a blank surface wondering not only what he is—the implicit question—but also what he ought to become, what he ought "to make himself."

What did surprise me, however, is the degree to which Feiffer sustained my interest while arriving at his inevitable ending. It is probably unfair to read any novel, let alone a first one, in the light of its author's other creative activities. But on the evidence of his cartoons, his screenplay for "Carnal Knowledge" and the plays of his that I have seen—"Little Murders" and "Knock"—Feiffer has always impressed me as an improviser of brilliant short takes and inspired gags.

Yet "Ackroyd" is not particularly funny, except occasionally, when one is forced to step back from the story and consider from a distance what the characters are doing in a particular scene. There are very few puns in the book. And the story the novel tells is interesting from start to finish (because at the bottom of it lies a curious mystery).

True, for a while the mystery has more to do with what Feiffer is trying to do with his story than with anything organic to it. What in the world, we wonder, does he intend by creating a neophyte detective who calls himself Roger Ackroyd—the title character of Agatha Christie's ingenious "The Murder of Roger Ackroyd," and—probably more to the point, considering what a zero Ackroyd considers himself to be—the subject-character of Edmund Wilson's essay "Who Cares Who Killed Roger Ackroyd?"

What sort of silliness is Feiffer up to when he involves Ackroyd first in the case of a missing parakeet named Snoopy, and then in the affairs of a New York Times sports columnist and blocked novelist Oscar (Rags) Plante, who hires Ackroyd to solve such apparently trivial mysteries as who stole Plante's literary notebook one night when he was drunk and why aren't the people on Plante's "A-list" coming to his parties any more.

But by degrees we become genuinely interested in the central mysteries of "Ackroyd," which is what the two phrases in *Plante's stolen, and recovered,* notebook actually refer to and why it is that no one who attended high school with Plante in Saratoga Springs can remember him any more. Yes, these also sound like trivialities. In fact, the more I think about "Ackroyd" in the abstract, the more ridiculous it begins to seem. Yet something kept me reading the book with relish, which is more than one can say about most first novels these days.

What can then have been the source of my interest? The women? The women are brilliantly drawn: intelligent, neurotic, suffocating creatures, whether they are Annabelle, the owner of the missing parakeet and Rags Plante's wife, to whom Ackroyd has to say during a confrontation, "We take one step at a time. And when we hit self-pity, we go back and start over again," or Tina Kaufman, Rags's mistress, who won't even acknowledge Ackroyd's existence until he invents a failing love affair for her to advise him about—and then she swallows him whole.

Or the minor characters? There are caricatures here that only Feiffer could create—from Colonel Trowbridge, the super-efficient commander of Ackroyd's Counter Intelligence Division section in Vietnam (he's moved up from gumshoeing), to Carrie McWhinnie, the aging political science teacher at Skidmore who is so young at heart—and in body—that Ackroyd actually considers seducing her.

Yes, the women and the minor characters in "Ackroyd" are beguiling, and so are many pages of dialogue and Feiffer's ability to bring a character to life in a phrase or two. But what finally redeems the novel is the way Feiffer has dramatized *his characters' dependence on* one another for their identities—the way Ackroyd collapses into Plante who collapses into his boyhood buddy Otis Kaufman who collapses into Plante who collapses into Ackroyd, so that the two main characters have virtually switched identities by the end. This is what eventually wins one's respect for the novel—this, and the fact that Feiffer has found a genuinely novelistic form for his familiar obsessions.

Christopher Lehmann-Haupt is a book reviewer for The New York Times.

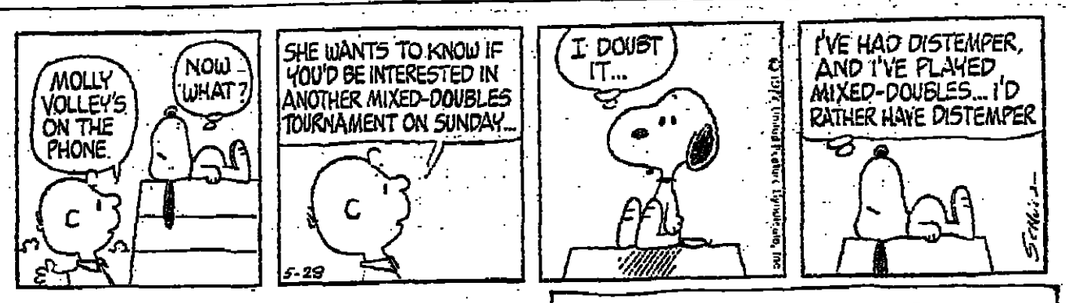
U.S. Stamp Brings $90,000 at Auction

NEW YORK, May 27 (AP).—Sotheby Parke Bernet Stamp Auction So. has reported the sale of a one-cent, blue "Z" grill stamp for $90,000.

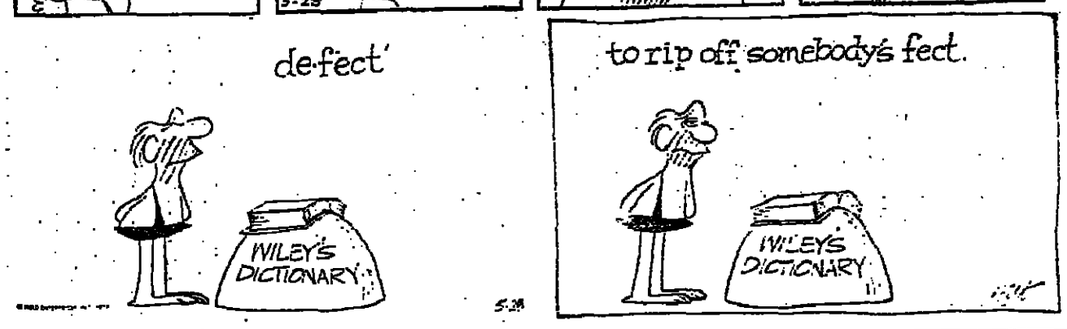
"It's the rarest stamp in America, and the sale price was a world record for an American stamp," a spokesman said. The "Z" grill is an embossing that was applied to stamps in the late *1860s to thwart counterfeiting.* It was scarcely noticeable and collectors were slow to recognize and save it, with a result that only two copies of the blue one-cent stamp are now known to exist, one unused.

The auction involved the used stamp, bearing the profile of Benjamin Franklin and a "Philia." cancellation mark. The buyer was Michael Orenstein of the Superior Stamp and Coin Co. of Beverly Hills, Calif., a leading West Coast dealer.

PEANUTS



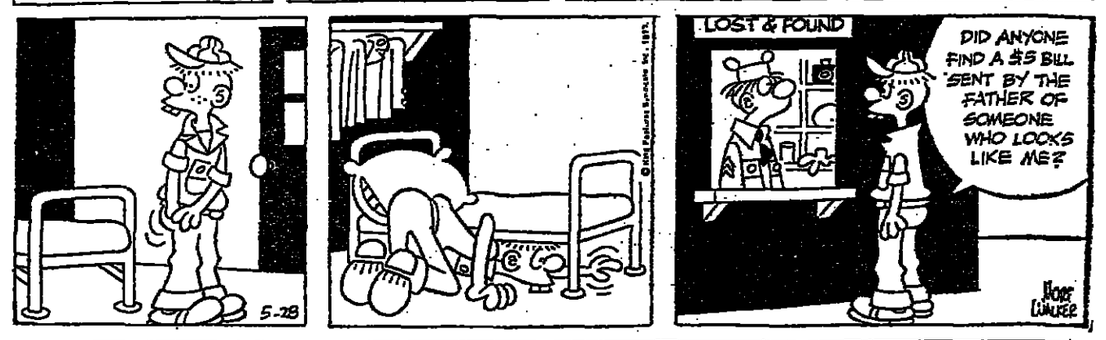
B.C.



BLONDIE



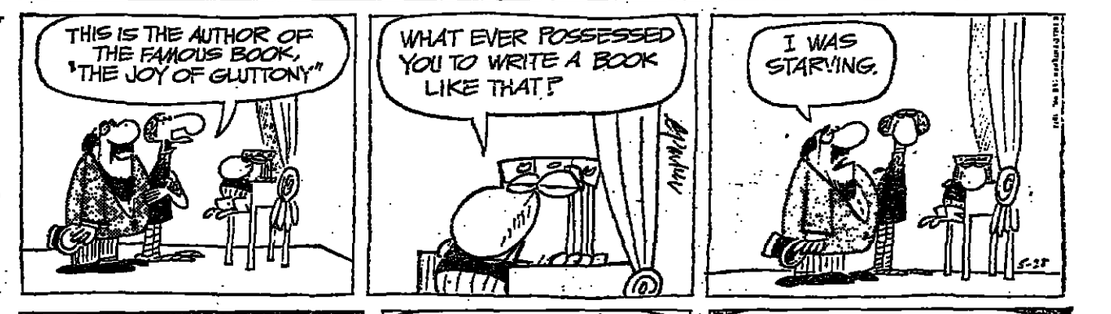
BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN M.D.



RIP KIRBY



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NENAH

TOAFO

SHRUPE

BEMMER



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: IT'S "_____"

(Answers Monday)

Yesterday's Jumbles: WAFER SWOON DROPSY MOBILE
Answer: How the racketeer took over the poultry — BY "FOWL" MEANS

DENNIS THE MENACE



هكذا من الأصل

هكذا من الأصل

ıith, Panatta Gain t the French Seed, ıffret, Is Defeated

From Wire Dispatches

lay 27.—John Yuill frica, who at 26 is e unknown, brought upset at the French championships to- ıe beat 15th-seeded uffret, 6-4, 7-6, 2-6,

crowd in the center Stade Roland Garros ın up a rapid two- ut Jauffret, 35, the 1 and the only seeded, fought back next two sets.

ed up a 5-2 lead in allowed Jauffret to)-4, then wrapped it

onfess I thought it away when he won t tie-break—I'd lost l and the crowd was im," said Yuill, who put his hands over hut out the yelling.

Beats Gauzabal

seeded players pro- entfully. Adriano ıding champion and advanced through round by beating bal, 6-2, 2-6, 6-4,

bidding for one of es that has eluded his dislike of clay. 3-4, 6-3, 7-5 victory ı Fassbender.

Raul Ramirez and Vojtek Fibak also amirez eliminated 6-3, 6-3, 6-2 and t Mark Edmond-)-4.

other winners was elli, surprise run- Italian title last efeated Frantisek 6-4, 6-3.

n's singles, Nancy ng to the Roland Garros after four years in her first tournament of 1977, also made the third round, beating Fiorella Bonicelli, 6-4, 5-7, 6-1.

A major surprise was the victory of Canadians Dale Power and Greg Holder, little-known on the pro circuit, who dumped the American defending doubles champions, Fred McNair and Sherwood Stewart, in the first round of the men's doubles, 4-6, 6-4, 6-4.

Smith, never looking completely comfortable with his serve-and-volley game on the red clay, had little trouble disposing of Fassbender. The West German soon became demoralized when he failed to find a way past Smith at the net, where the Californian was at his best.

Smith, seeded ninth, joined Americans Harold Solomon, Brian Gottfried and unseeded Tom Gullikson in the last 32, but will face his stiffest match to date when he meets the Czech Davis Cup player and clay court specialist, Jiri Hrebec, in the next round.

After winning the Wimbledon and WCT titles, Smith went through a three-year lean spell when elbow trouble never allowed him to reach his proper form. But a victory in the Pacific Southwest tournament April 3 in Los Angeles underlined his return to form.

"I'm playing pretty well at the moment—I only feel the elbow occasionaly but when I get on court it seems okay," Smith said.

Ritchey, who won the title here in 1968, produced some fast, flat forehands in the final set to gain the last 16. Seeded eighth, she has a good chance to reach the finals because of the thin draw in the women's singles. Most players are tied up in the United States with WTT teams.

Accord Signed In N.Y. for Shift Of Tennis Open

NEW YORK, May 27 (UPI). —New York City has given permission to the U.S. Tennis Association to develop a major tennis stadium facility in Flushing Meadows, near the site of the 1964 World's Fair, to replace Forest Hills as the site of the U.S. Open after this year, it was announced this week.

Under an agreement to be signed with the city, the association guarantees to spend at least $5 million modernizing and rehabilitating the existing Louis Armstrong Stadium, about five miles from Forest Hills' West Side tennis stadium.

The USTA, sponsor of the tournament, agreed to maintain the stadium for the 15 years of the agreement and pay a minimum rent of $125,000 annually.

Protest Planned At Wimbledon If S. Africans Play

NEW YORK, May 27 (NYT).—Wimbledon's 100th birthday celebration may become the scene of large-scale demonstrations against apartheid if South African players are allowed to participate in the tournament.

Leaders of the recently formed American Coordinating Committee for Equality in Sport and Society warned here that tennis was a prime target in the group's concerted effort to end all sports competitions between the United States and South Africa.

Among the events listed by the coalition for protest activity were the Federation Cup women's matches at Eastbourne, England (June 13 to 18), at Wimbledon (June 20 to July 3) and the U.S. Open at Forest Hills, N.Y. (Aug. 31 to Sept. 11).

Dennis Brutus, a coalition leader, said two British affiliates were "mobilizing" for a protest during the Federation Cup.

Brutus said during a news conference that the demonstrations could "take the same form" as the mass protests that stalked a South African rugby tour of Britain in 1969 and 1970 and squelched a proposed cricket tour by a team from South Africa the following year.

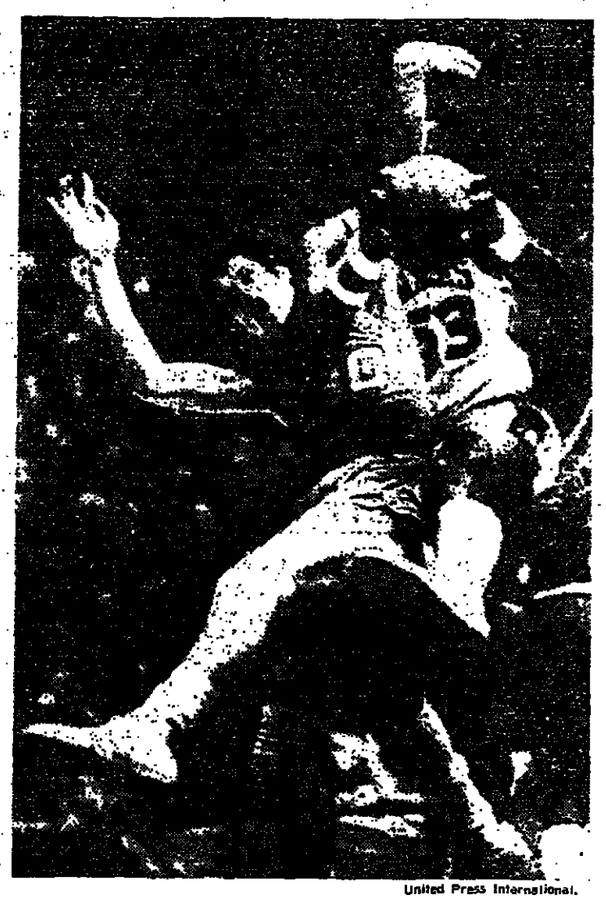
Injured Jockey Leaves Hospital

NEW YORK, May 27 (AP).—Steve Cauthen, the nation's leading jockey this season, was released from a hospital Wednesday after spending two nights in the adolescent ward for injuries sustained in a three-horse spill at Belmont Park Monday.

The 17-year-old Cauthen has 252 victories in New York and 275 overall this season.

"He feels 100 per cent better," his agent, Lennie Goodman, said, "but he's still got that fractured right wrist. It'll take about four weeks to heal."

Cauthen's apprentice weight allowance expired today.



United Press International.

Darryl Dawkins, left, and Bob Gross collide, leading to words, punches, a melee on the floor and stitches.

Heavyweights Tangle

After the Brawl, 76ers Go On To Beat Trail Blazers, 107-89

By David Dupree

PHILADELPHIA, May 27 (WP).—The Philadelphia 76ers coasted past the Portland Trail Blazers, 107-89, last night in a fight-marred game to take a 2-0 lead in the NBA championship series.

The 76ers, who seldom lack for offense, played tough defense and kept their poise as they left the Trail Blazers in a frustrated, tired heap.

Portland threw away the ball almost as often as it held on to it. The Trail Blazers committed 29 turnovers, leading to 22 76er points, most of them coming on spectrum-shaking slam-dunks by Julius Erving, Darryl Dawkins & Co.

Doug Collins led the 76ers with 27 points while Erving added 20 and Henry Bibby 15.

A Boxing Match

The game was interrupted for about six minutes in the final quarter for a heavyweight boxing match. It was also a free-for-all that saw both benches, fans —including Dawkins's brother, Mitch—and 76er owner Fitz Dixon, rush onto the floor.

It started when Dawkins and Portland's Bob Gross became tangled going for a rebound. They fell to the floor. Dawkins, 6-foot-11 1/2, 260 pounds, got up with his fists clenched. He and Gross, 6-6, 200 pounds, exchanged words.

Then Portland coach Jack Ramsay rushed onto the floor to confront Dawkins. Words continued between Gross and Dawkins with Collins restraining Gross. Suddenly, Dawkins went at Gross with a running, looping punch that glanced off Gross and hit Collins above his right eye, a wound that required a trip to the hospital for stitches.

As Dawkins danced away à la Muhammad Ali, Maurice Lucas rushed from the other end of the floor and clubbed Dawkins in the back of the head. Those two then squared off.

Lucas Lands Punch

They danced and head-faked as if in a boxing ring. Only Lucas landed a punch before they finally were separated.

By that time, the floor was filled with spectators, and there were a number of skirmishes. When order was finally restored by game officials and the Spectrum security people, Dawkins and Lucas were ejected from the game.

Ramsay said he went out on the floor "to stop a fight, which is my responsibility. I could care less what Darryl Dawkins does."

Dawkins, who ripped a toilet from its moorings after he stormed to the dressing room, was fuming because "my [bleep] teammates let a man sneak up behind me."

That's about the feeling the Trail Blazers had the entire game.

"We seem to be over-anxious to get points on the board, so we're throwing up quick shots and giving them fast break opportunities," Ramsay said.

College Football: the Jobless

Rules Limit Posts for Players, Coaches

NEW YORK, May 27 (UPI). —Economies in college football have created an unemployment problem among coaches and players.

The National Collegiate Athletics Association, faced with the soaring cost of athletics in recent years, has reduced the size of football coaching staffs and the number of scholarships that may be awarded. Many coaches were dropped when the staff restrictions went into effect last year. Fringe players could lose their scholarships under reductions in effect this year.

"The rules have a two-fold purpose, one for economy and another as a movement toward better competitive balance," said coach Vince Dooley of Georgia. "But the cutback in coaches put a lot of people in a bind and the scholarship limit just isn't fair to the players.

"A lot of coaches are out of work. There are no openings now. We have older coaches who can't find jobs and new coaches trying to get in but can't. It's a flooded market. It's driving a lot of good men out of the business."

A year ago, the NCAA limited football coaching staffs to eight full-time and two part-time members. Some colleges had up to 14 full-timers.

Scholarship Rule

The football scholarship rule disturbs head coaches even more. Under the new limit, 30 may be awarded each year but the overall total for the entire squad must not exceed 95. Last year's limit was 30-105. At one time, before the cutbacks began, some conferences had limits of 45 to 50 a year with no restrictions on the squad total.

"You can't recruit 30 players a year and wind up with only 95 overall," said Dooley, whose brother Bill is head coach at North Carolina. "Somebody's going to have to be cut."

The fringe player who has been around for two or three years without making the grade is the probable victim.

"From the standpoint of the NCAA, we are operating on what would be legal and moral grounds. Each scholarship is for one year and is renewable at the end of the year," Dooley said. "In the past, unless there was some unusual situation, such as a discipline or academic problem, they were renewed automatically. If a boy was on the B squad and contributed to our football program by his presence for two or three years we kept him on.

"Those are the boys we feel for now because more than likely they're the ones who are going to have to be cut."

'A Bad Selection'

Dooley said: "It's not their fault they aren't good enough. It's our fault because we made a bad selection."

In some cases, normal attrition takes care of the excess player problem and "runoffs" are not necessary. There also are other approaches.

At Notre Dame, coach Dan Devine said he has recruited only 28 players this year rather than dismiss two varsity veterans so he can stay within the scholarship limit for the squad.

At Tennessee, coach Johnny Majors has been working one of his wide receivers at defensive halfback and expects the player to go on both offense and defense next season in what Majors calls "a possible mode of the future"—dual roles and a return to one-platoon football.

"I believe in some scholarship limitations," Dooley said. "Otherwise the rich would get richer. The 30-105 rule was more compatible but 30-95 just isn't fair to the players. I think most coaches would like to see the 30-105 limit restored. Or, 25 per year and no limit overall might be okay. You could sign 25 a year and not worry about cutting somebody at the other end."

Punishing Weather Expected For the Indianapolis 500 Race

INDIANAPOLIS, May 27 (UPI). —Sunday's Indianapolis 500 could be one of the most unpredictable in recent years, based on results of final test runs and the prospects for a hot day.

Half a dozen drivers were clocked at speeds of better than 190 miles an hour in yesterday's carburetion tests but at least one prominent car owner believed the dress rehearsal shed little light on the outcome of the holiday classic.

"All we tried to do is to get dialed in," said Roger Penske, boss of the powerful Tom Sneva-Mario Andretti team. "Conditions Sunday could be completely different."

Sneva, the record-setting pole-sitter for the race, and Andretti, the ocean-hopping Grand Prix driver who won the race in 1969, were among yesterday's pace-setters.

Defending Champion

The others above the 190-mph mark were defending "500" champion Johnny Rutherford, three-time race winner A.J. Foyt and former champs Bobby Unser and Gordon Johncock.

All six were among the favorites for the race but all conceded there were so many unknown factors it was impossible to predict the outcome.

The weather was the No. 1 unknown factor.

The forecast for Sunday was sunny and hot—and heat is the archenemy of race drivers.

A hot day would have a punishing effect on engines, tires and drivers and would make the 2 1/2-mile oval slippery.

'We'll All Slow Down'

"You're always worried going into a big race," said Andretti, who was eighth in last year's rain-shortened race. "But the car feels good and we were running consistently in the 190s Thursday. On Sunday, though, we'll all slow down."

Each car is permitted only 280 gallons of fuel and any driver trying to race the distance flat runs the dual risks of ruining an engine and running out of gas.

Rutherford, with a top speed of 194.5 yesterday, said he was "very happy" with his McLaren's performance. While most of his top rivals occupied the first two rows on the flying start of the race, the Texan starts 17th because he did not qualify until the second day of time trials.

However, Rutherford indicated he wasn't worried.

"They only pay off big if you're leading the 200th lap," he said.

Bike Race in London

LONDON, May 27 (Reuters).—Ten of the world's leading bicycle racers, including Belgian star Eddy Merckx, will compete in the Glenryck Cup in London June 11, it was announced.

NBA Playoffs

Thursday's Games

Philadelphia 107, Portland 89 (Collins 27, Erving 20; Walton 17, Lucas, Hollins 14). Philadelphia leads best-of-seven series, 2-0.

WHA Playoffs

Thursday's Games

Quebec 8, Winnipeg 2 (Pitchner, G. Bordeleau, P. Bordeleau, S. Bernier, Tardu, Dube, Cloutier, Tremblay; Miller, Labrosse). Quebec wins series, 4-3.

At British Championships

Sea Winds Batter Golfers

SANDWICH, England, May 27 (Reuters).—The players took another pounding from the elements at the British golf championships here today, then reacted by bitterly denouncing seaside golf.

As a severe wind swept across Royal St. George's for the third straight day, California-based Briton Peter Oosterhuis shot a 75 but kept the lead after the third round with 215, five over par.

Oosterhuis, 29, a regular campaigner on the U.S. pro tour these days, returned the sort of score that usually puts him out of the money over there. But whereas yesterday he shared the lead, now he has it to himself.

The wind slickened the greens, sent scores soaring and provoked scathing criticism from the players, though Oosterhuis, perhaps because of his position, was more muted than most.

"I wish I was playing on the American course where I was last week," he said. "A short game is very difficult when you have to allow for slope and wind affecting your putts."

Less restrained was the giant Scot Brian Barnes, who returned a comparatively excellent 72. "We have got to stop playing on seaside courses," he said. It's the main reason British golf is going further downhill.

"This tournament could be won with a 12-over-par score and that makes professionals look ridiculous. It scares hell out of you every time you stand up to hit a shot."

Andries Otsthuizen of South Africa could not be reached for comment, after his 81 dropped him from a tie for the lead to a share of 12th place. Neither could American Arnold Palmer, who won here two years ago. He took a 77 and is one of seven tied for seventh position with Otsthuizen, six strokes off the lead.

One behind Oosterhuis's 215 is Doug McClelland of Britain, after today's 70, one of only two golfers to match par.

tay Hot, Beat Expos, 1-0; Triumph in 23 Games

May 27 (UPI).— catcher George ıber hit nor scor- ıkie pitcher Mike ıs easily the most er in the Cubs' 1-0 ay over Montreal, ıth victory for the st 23 games, their games this year ıs. Montreal took the last 14 games. ıed his first com- nine starts and league shutout to ecord to 4-2. He to Mitterwald. n awesome game." He gave me a lot vay he was catch- He talked to me e about how we'd we got ahead of Everybody stayed y didn't let me

ere Good'

ad a real good 't throw a lot of ıen he did, they got three or four urves that broke

round up scoring the game. Mit- o open the Cubs' forced at second ut Greg Gross to left with two Bittner got a he bases when Speier couldn't it of his glove. o force in Kru-

, Phillies 3

Garry Templeton ly Scott with the two out in the Louis a 4-3 vic- ladelphia.

to lead off the mphrey walked, ndez was walked two out to load ston's smash off arber hit second more's glove and nd for the win-

, Astros 3

s, Dusty Baker's the 10th scored e Lacy as Los ston, 4-3.

, Reds 5

sco, Terry Whit- fourth single of Vic Harris from ut in the eighth ncisco a 6-5 tri- nati and extend ning streak to

t a tap in front inch-hitting for Gary Lavelle, on a sacrifice as and to third hoice by Darrell Evans. Then Whitfield singled to score Harris as the Giants took their fifth victory in the last six games, the club's best showing of the season.

Braves 8, Padres 3

At San Diego, Tom Paciorek and Jeff Burroughs clouted two-run homers to power Atlanta to an 8-3 victory over San Diego.

White Sox 4, Brewers 3

In the American League, at Milwaukee, pinch-hitter Lamar Johnson's sacrifice fly in the eighth drove in the winning run to enable Chicago to break a four-game losing streak by edging Milwaukee, 4-3.

The White Sox held a 3-2 lead when Richie Zisk opened the Chicago eighth with a single. He was forced at second by Oscar Gamble. Jim Spencer lined a single to center, advancing Gamble to third, and Johnson hit a long fly to deep center field to score Gamble with what proved to be the winning run.

Friday

Cubs Win Again, On Murcer HR

CHICAGO, May 27 (UPI).—Bobby Murcer broke a 2-2 tie with his seventh home run of the season in the sixth today to give the Chicago Cubs a 4-2 victory over the Pittsburgh Pirates.

The victory cut the Pirates' lead over the Cubs to a half-game in the National League East. Murcer's solo homer came off starter and losing pitcher John Candelaria, now 6-1.

Thursday's Line Scores

NATIONAL LEAGUE

Montreal ..... 000 000 000—0 4 0
Chicago ..... 000 001 00x—1 2 1
Rogers, Kerrigan (8), McEnaney (8) and Foote; Krukow (4-2) and Mitterwald. L—Rogers (5-4).

Philadelphia . 100 000 200 0—3 5 0
St. Louis ..... 100 100 001 1—4 13 1
Lerch, Reed (7), Garber (10) and Boone; Denny, Hrabosky (8), Metzger (10) and Simmons. W—Metzger (1-0). L—Reed (2-2).

Atlanta ..... 210 022 102—8 7 0
San Diego ..... 102 000 000—3 4 1
Messersmith, Camp (8) and Correll; D'Acquisto, Griffin (2), Spillner (7) and Tenace. W—Messersmith (4-1). L—Griffin (4-3). HR—Paciorek (3d), Burroughs (11th).

Houston ..... 000 000 300 0—3 6 0
Los Angeles . 200 000 000 1—4 8 0
Richard, Forsch (10) and Ferguson; Hooton, Garman (10) and Yeager. W—Garman (2-0). L—Forsch (4-3).

Cincinnati ..... 021 100 010—5 10 1
San Francisco . 111 100 110—6 14 1
Nolan, Caldwell (5), Murray (5), Heaverlo (6), Borbon (6) and Bench; Montefusco, Curtis (3), Lavelle (7), Moffitt (8) and Hill. W—Lavelle (3-1). L—Borbon (0-3). HR—Geronimo (3d), Morgan (6th).

AMERICAN LEAGUE

Chicago ..... 001 200 010—4 8 2
Milwaukee ..... 000 110 010—3 7 0
Stone, Lagrow (8) and Downing; Rodriguez, McClure (8) and Moore. W—Stone (5-3). L—Rodriguez (1-1). HR—Bando (8th), Money (8th).

Major League Standings

AMERICAN LEAGUE

Eastern Division

	W	L	Pct	GB
Baltimore	23	16	.590	—
New York	23	19	.548	1 1/2
Boston	21	19	.525	2 1/2
Milwaukee	22	23	.489	4
Detroit	17	22	.436	6
Cleveland	16	21	.432	6
Toronto	17	25	.405	7 1/2

Western Division

	W	L	Pct	GB
Minnesota	27	14	.659	—
Chicago	23	16	.590	3
Texas	20	17	.541	5
California	21	21	.500	6 1/2
Oakland	20	21	.488	7
Kansas City	19	21	.475	7 1/2
Seattle	16	30	.348	13 1/2

Thursday's Results

Chicago 4, Milwaukee 3.

Friday's Games

Kansas City at Boston, n.
Oakland at Cleveland, n.
California at Toronto, n.
Minnesota at Baltimore, n.
Seattle at Detroit, n.
Chicago at New York, n.
Texas at Milwaukee, n.

NATIONAL LEAGUE

Eastern Division

	W	L	Pct	GB
Pittsburgh	26	12	.684	—
Chicago	25	14	.641	1 1/2
St. Louis	24	17	.585	3 1/2
Philadelphia	20	19	.513	6 1/2
Montreal	18	23	.395	11
New York	15	24	.385	11 1/2

Western Division

	W	L	Pct	GB
Los Angeles	32	11	.744	—
Cincinnati	18	22	.450	12 1/2
San Francisco	18	23	.439	13
San Diego	19	27	.413	14 1/2
Houston	17	25	.405	14 1/2
Atlanta	16	26	.381	15 1/2

Thursday's Results

Chicago 1, Montreal 0.
St. Louis 4, Philadelphia 3.
Atlanta 8, San Diego 3.
Los Angeles 4, Houston 3.
San Francisco 6, Cincinnati 5.

Friday's Games

Chicago 4, Pittsburgh 2.
New York at Philadelphia, n.
Montreal at St. Louis, n.
Cincinnati at Los Angeles, n.
Houston at San Diego, n.
Atlanta at San Francisco, n.

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AMERICAN SECRETARY needed beginning August 15th by U.S. educational institution in Germany. Box 938 I.H.T., Gr. Bachenheimer Str. 43, Frankfurt/Germany.

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NANNY/MOTHER'S HELP: Young energetic lady to care for our 2-year-old daughter in Canada. French mother-tongue with knowledge of English and driving licence preferred. Cook and other help kept. Employment to commence Sept. 1st. Send photo and resumé to: Webster, Ayry-sur-Matran, 1754 Rose, Suisse.

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Art Buchwald

When Did Frost Know?

WASHINGTON. — Something happened the other night when I was watching the fourth David Frost-Richard Nixon interview, which a friend of mine calls the "rich man, poor man and now richer man" series.


Buchwald

I found myself more interested in watching David Frost than I did Nixon. There is something compelling about Frost's personality that Nixon lacks. Perhaps it's his forthright manner, or maybe it's his striped shirt, but every time he asked a question I sat up in my chair and when Nixon answered it I dozed off to sleep.

After watching Frost for four programs I started to ask myself, "When did Frost know about Watergate, and how much did he know?" We have been told that Frost taped 29 hours with Nixon. We have only seen six of them. What happened to the other tapes? Is there a cover-up going on? Doesn't the public have the right to know *everything* that went on during those tedious sessions in San Clemente?

Were there any gaps in the TV tape because of poor lighting or planes flying overhead? Did Frost obstruct Nixon from answering a question about his crimes? And what about Frost's tax returns?

Can Frost be impeached by the Alpo Dog Food Co. for forcing Nixon to admit the president is above the law? Can he be made to resign as a TV interviewer for failing to ask why Nixon didn't burn the tapes?

And will Frost receive a pardon from President Carter after putting us through the long nightmare of Watergate once again?

The only way these questions can be answered is by setting up a special prosecutor's office to find out what Frost's real role was in all this. I would suggest some respected lawyer such as Archibald Cox to head the investigation.

I think all the TV tapes should be subpoenaed and if any crime has been committed the evidence should be turned over to the grand jury.

I am not accusing David Frost of any wrongdoing. But the country has to know all the facts if we are ever to get to the bottom of the Nixon affair.

Six hours of television is not enough to tell us all the things we wanted to know, not only about Watergate but also Kissinger's relations with the former president. We know that Nixon and Kissinger prayed together in the Lincoln Bedroom. What we don't know is what they were praying for. Was Nixon praying for Haldeman and Ehrlichman? Was Kissinger praying that Ford would keep him on? This was a crucial period in America's history. We have to assume that, whatever Nixon prayed for, his prayers weren't answered. But we can't be sure of Kissinger. Did he make a secret deal with the powers that be which we still don't know about? Was Frost privy to what was said in those prayers?

And did Frost and Nixon pray together after they finished their interviews? And was this taped?

Until these questions are answered the American people will continue to agonize. The only solution is to have Frost testify under oath as to what his role was in covering up what Nixon had to say about his cover-up.

We know that Nixon may try for a comeback after the TV series, but the question on everyone's mind is whether Frost can make a comeback? Will the public ever forgive him for bringing Nixon back into our homes?

Will David Frost have to live for the rest of his life with the image of the first man who interviewed Richard Nixon on television after the resignation? Or will he be remembered for the good things he did before he signed up Nixon? Only time will tell.

N.Y. Critics Choose 'Otherwise Engaged'

NEW YORK, May 27 (UPI).— The New York Drama Critics' Circle award for best new play went this year to "Otherwise Engaged," the Broadway comedy by British playwright Simon Gray.

David Mamet's "American Buffalo" was chosen as best U.S. play of the year and "Annie," with music by Charles Strouse, lyrics by Martin Charnin and book by Thomas Meehan, was voted best new musical.

Angry, Romantic, Hopeful Medical Memoir

PARIS (IHT).— When French doctors reach a certain eminence they write books. There are books by the leading urologist and a leading pediatrician; the leading cancer specialist has published two. The latest entry, and one that has been on French best-seller lists for 15 weeks, is "Il n'y a pas de Drogués Heureux" (There Are No Happy Drug Addicts) by a psychiatrist, Claude Olievenstein.

Dr. Olievenstein's book is no ordinary medical memoir: It is angry, irritating, boastful, touching, romantic, disillusioned, hopeful. The author is especially hard on other psychiatrists. "They hate me," he says.

Formerly a genteel ailment in French social, artistic and military circles, drug addiction has only recently been recognized as a plague among the young. In 1970, says Dr. Olievenstein, a prominent professor claimed that there were only 27 addicts in France and that he knew them all, while a government minister stated, "Our country's cultural traditions vaccinate us against drugs. Also, we have wine."

Now, stories of death by overdose increase daily. The government has just announced the creation of the post of "Monsieur Drogue" to study the situation. Some commentators feel that Mr. Drug, like his predecessor Mr. Prostitution, will only serve to bury the problem; others wonder if he has not been invented to disarm such anti-establishment figures as Claude Olievenstein. "People want my hide," Dr. Olievenstein says.

Society to Blame

He has irritated traditionalists by stating that addiction is an illness, not a crime, and that society is much to blame. He has used the word megalomaniac about himself, not entirely inaccurately, and certainly he has talked too much—in one French weekly he talked about his relations with his mother, whom he called a Mrs. Portnoy, and about his problems with women—but he is also warm, affectionate, shrewd, dedicated and imaginative in trying to help those for whom he finds no cure.

If he regards orthodox psychiatry as useless, he is also opposed to Laingian anti-psychiatry and feels most strongly against the B. F. Skinner behaviorist approach, which he finds fascistic. Except in rare cases, he is against such maintenance drugs as methadone. "It just makes them into legal addicts," he says.

"Methadone has helped to calm the fears of whites in New York, but it would have been better to rebuild the ghettos addicts live in. Since methadone came in, there has never been so much heroin addiction or child prostitution. I was just in the south Bronx: I saw kids of 8 and 10 prostituting themselves under the protection of men with machine guns."

Frizzy-haired, untidily shaven and known to his patients as Olive, Claude Olievenstein was born 44 years ago in Berlin and spent the war years hiding with his family in France. Perhaps because he had had so little childhood himself, he decided early on to devote himself to juvenile problems and, having been briefly sidetracked to dentistry school, became a psychiatrist. In 1971, he founded, with government aid, the first clinic devoted to young drug addicts. It is in the disused Marmottan Hospital near the Etoile in Paris.

Having worked in a half-dozen mental institutions, Dr. Olievenstein was revolted by the immobility of French psychiatry, "the chauvinism, xenophobia and sclerosis that have transformed French psychiatry from the most brilliant in the world at the start of the century to the most miserable today."

MARY BLUME

He saw there was no way that young drug addicts could fit into the orthodox institutional framework: They refuse fixed hours, couldn't care less about being "good" patients and they ask questions. They scare doctors when they hallucinate. A visit to a San Francisco clinic in 1967 had given him the exhilarating feeling that anything was possible, a feeling he hadn't known in France since a brief moment after the Liberation.

Marmottan began on an out-patient basis with casual hours, a 1960s pop decor and an atmosphere so funky that drug dealers began hanging out there, too. They were quickly expelled and use of drugs during treatment is not tolerated. Patients are treated free of charge and only on a voluntary basis.

"When patients seek treatment voluntarily, the chances of success are between 20 and 30 per cent," Dr. Olievenstein says. "If they come from fear of the law or because they are forced to come, the chances are 8 per cent. When they are brought by their families, the chances drop to 1 per cent."

The aim is to create an atmosphere in which the patient feels at ease during the terrible journey he is about to make. Various forms of therapy are available, but Dr. Olievenstein feels their use is limited.

"I don't believe in therapy. Drugs bring a pleasure, at least at first, that can never be found elsewhere. We have to convince them that their relationship with drugs is like a wonderful love affair that is over: Once it is over, they must find happiness elsewhere. For the addicts, Marmottan is a step on the way, a crutch. It cannot be more."

"You cannot cure addiction," Dr. Olievenstein says. "As a report from Columbia University said 10 years ago, 50 per cent of all addicts eventually stop, no matter what the method, 20 per cent die, 15 per cent become insane, 15 per cent continue to drug themselves.

"So our treatment consists in being present for the 50 per cent who want us, to encourage them and to be there in case of an accident. It is a democratic process: Our job is to help them once they have made their choice. It may take four or five years."

Success Story

If one cannot use the word cure, one can speak of success, although not necessarily in conventional terms. It is unlikely that an ex-addict will become an actuary or a government minister. One man, a drug dealer, kicked his 10-year-old heroin habit at Marmottan but instead of trafficking in drugs, he now swindles, very lucratively, in real estate. "For us," says Dr. Olievenstein, "his story represents success.

"For me, an addict who becomes a marginal figure is fine. An illegal drug addict who becomes a legal alcoholic is not."

Dr. Olievenstein is against legalization of even soft drugs. He describes himself as bourgeois, liberal, humanist: in other words, an old-fashioned man. He feels ill-equipped to deal with the violent new 1970s addicts: "Drugs are no longer flower power and dreams. Italy, where they are killing for pleasure, is symbolic. It is terrifying and fascistic. The only good thing is that there is no leader of the caliber of Hitler or Mussolini around."

Patients are younger and while most of them are boys, the number of girls is increasing. "You cannot treat a 15-year-old the same way as a 25-year-old," Dr. Olievenstein says. "And the relation of girl addicts to pleasure is different. Boys are unmanned by drugs; with girls it seems to increase sexual pleasure. It is something we must study.

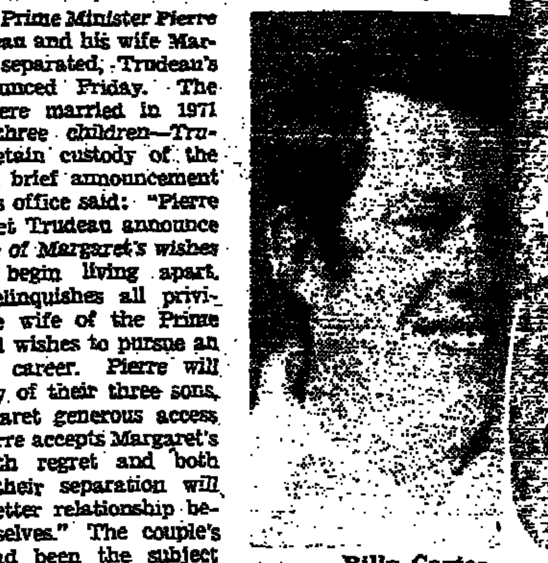
"You cannot have a static view. We know we must change every six months. Our methods aren't working on these new patients."

Over 5,000 addicts have been treated at Marmottan. It would be easy to produce statistical evidence of success, but to Dr. Olievenstein other figures are more real: 30 boys and girls dead in 1974; three suicides in one week not long ago. Some ex-addicts now work at Marmottan, but there was also the boy who was discharged, went home to work on the farm and then one day lay on the railroad tracks in the path of an approaching train.

"More than ever, I see how important our work is," Dr. Olievenstein says. "And more than ever, I see its limits."

PEOPLE: *It's Official: Trudeau And Wife Are Separati...*

Canadian Prime Minister Pierre Elliott Trudeau and his wife Margaret have separated, Trudeau's office announced Friday. The Trudeaus were married in 1971 and have three children—Trudeau will retain custody of the children. A brief announcement by Trudeau's office said: "Pierre and Margaret Trudeau announce that because of Margaret's wishes they shall begin living apart. Margaret relinquishes all privileges as the wife of the Prime Minister and wishes to pursue an independent career. Pierre will have custody of their three sons, giving Margaret generous access to them. Pierre accepts Margaret's decision with regret and both pray that their separation will lead to a better relationship between themselves." The couple's marriage had been the subject of speculation since Mrs. Trudeau followed the British rock group, the Rolling Stones, to New York in March. Trudeau is 57 and Mrs. Trudeau is 28.


Billy Carter ... a c...

* * *

Is the world ready for a company named Plain Ole Food Inc.? It's Billy Carter's latest commercial arrangement—a contract under which he lends his name and face to a peanut gift package containing jars of peanut butter and bags of roasted peanuts grown in the area of Plains, Ga.

* * *

After George Willig, 27, who climbed one of the World Trade Center Trade Towers Thursday in Manhattan, was booked and released on misdemeanor charges, he said that he could think of no explanation more direct or original for his accomplishment than Sir Edmund Hillary's rationale for conquering Mount Everest: "Because," Willig said seriously, "it was there." As for the $250,000 suit the city of New York has brought against him, Willig said that he didn't have that kind of money but thought the city was right to discourage such things. One source, the Associated Press, said that it had learned that the suit would be dropped in return for Willig's expression of regret over any inconvenience he caused the city and if he dissuades others from similar feats.

* * *

Elizabeth Taylor might do a sequel to the movie "National Velvet," in which she starred as a 12-year-old, but only if the film is made in Virgi... new home. Miss Ta... that she and her... former Navy Secretar... Warner, will meet Engli... producer Bryan Forbes ... Virginia farm Monday t... the script. "The idea ... me," she said.

* * *

An all-star cast show... a House of Representati... committee hearing in W... Wednesday on mandato... ment. All testified a... "It's criminal," said W... 75, who appears in a ... "absolutely criminal ... people should be put on ... Ruth Gordon, 80, said ... is still acting, recently ... a memoir and sold her ... book on "what it take... going." She added: "... do they have the con... me to do the book, but ... going to live long enough ... it." Retire? "I'm dead s... it," said the fried-chic... lionaire, Col. Harland ... 86. "I believe that a ... rust out quicker than ... out. Sitting in a ro... never appealed to me...

* * *

Fashion designer Pierr... was fined 25,000 francs ... for hiking prices ab... ernment guidelines a... ing to put price tag... tain items in his stores. ... designer, Ted Lapidus, is... ed to appear in court s... the same charges.

—SAMUEL JU...

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A Special Report

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
PARIS, MAY, 1977

FOCUS ON TURKEY—1977

Passions Are High as Candidates Prepare For an Election Crucial to the Nation



David Tonge.

Turkish women listening to an election speech.

By Borrowing Abroad

Fast-Growing Economy s to Finance Its 'Miracle'

(IHT).—Turkey is one of the faster growing coun- the world. GNP growth has averaged some 7 per cent first postwar Five Year Development Plan came into 963. The oil crisis and the hostilities in Cyprus caused ht stutter in the expansion which is continuing today. for the years 1978-82 has been drafted with a target e of 8 per cent. By the time Turkey is due to be into the EEC in 1995 it is forecast that the growth rate will be up to an annual 9.6 per cent.

Despite these optimistic developments, the question disturbing both economists and bankers is just how the country will find the necessary foreign resources to finance its "miracle." This is not just a nagging problem for the future but a short-term one. It is as critical for the government which will emerge from the elections as tackling "our main problems," as the Prime Minister, Süleyman Demirel, calls them—unemployment and inflation.

Mr. Demirel insists that within the next 17 years Turkey will have the tenth largest GNP in the world. However the future works out, it is hard not to share most Turks' pride at what has been achieved in the past decade. The host of tractors at provincial election rallies confirm the forward strides made in agriculture. The traffic jams of locally-made Fiats—known as Murats—and Renaults symbolize the progress in manufacturing. New factories are mushrooming along the freeways which connect the already inadequate Bosphorus Bridge to the local road system.

Development is the topic of the day. "The Western world thinks we are a typical Middle Eastern country—a people with moustaches and the fez, tending cows," says one of the new breed of factory managers who has worked years in Western Europe. "It overlooks our willingness to work, our dynamism. Of course we see our country's limitations but at all levels you will hear us discussing how to improve matters."

Debate

The debate on development involves arguments over what would be the best mix of the highly ambitious heavy industry program advocated by the present flamboyant Deputy Prime Minister Necmettin Erbakan, and the growth from the villages called for by the opposition. By and large the traditional recipes of Western economists are no longer accepted.

"How happy is he who can call himself a Turk," was coined by Kemal Atatürk in 1920 when trying to rekindle the pride of a defeated people. Today there is

(Continued on Page 6, Col. 2)

s Survey

ecial report was pre- David Tonge with mir. David Haworth vid Barchard also ntributions.

due of the Turkish L 17.5 to the dollar.

ority on dustrial elopment

(IHT).—After two s of concentrating first ructure and then on small-scale industry, now facing up to a commitment to a heavy- drive. The launching of approach took place on 76, when Deputy Prime Necmettin Erbakan unchart which ran the full the wall of the Cabinet e chart contained 383 their aim, according to an, "is to do the max- he years ahead in the rd to make our country est nation on earth."

etoric is caused by a which is described by as being part genius, ess, but which has pro- undamental change in at the country now ap- he problem of indus- . Some object to the emphasis on the state others to the prac- the drive. It requires personnel and finance hard to envisage as Turkey. But its prin- now generally accept- ark a radical advance the country plans its nt.

t forty years of the ere marked by a switch ng emphasis to the ctor through 15 years back to a liberal n which the state sup- rivate initiative. The and political crises of 60s led to the military n a return to the eco- nming first seen during period. This planning been a basic element a life. The three Five s and the annual pro- e indicative for the ctor and mandatory for

A Fourth Plan, cover- ears 1978 to 1982, is to ted after the elections.

State Sector

key's mixed economy has given emphasis to electricity, roads and It has also entered basic sectors such as mining and metal or paper where either nterests are at stake or of investment is too the private sector. In tate accounted for about ndustrial production and cent of investment in ufacturing industry.

part, the private sector nded step by step, start- relatively small-scale and gradually using ophisticated techniques. now produced here have -cent local content and ccess by any standard. ndustrial growth has 10 per cent per year

rivate sector has, how- d its problems. The sence of an effective narket, lack of available credit bottlenecks in

ntinued on Page 9)

Demirel, Ecevit Key Rivals In the June 5 Balloting

By David Tonge and Metin Münir

ANKARA (IHT).—After two years of martial law and four years of patchwork coalition governments, the election due on June 5 will finally offer a chance for the country to obtain a more effective leadership. But with these elections also holding out the possibility of a fundamental shift of power from the right which has long ruled the country to the center and left, violence has spread from the campuses to the campaign trail.

If one follows the party leaders into the mountains, one soon sees how the bitter debates of Ankara rapidly become a matter of sticks and stones and broken bones. Outside the mud huts of Gökçeli up in the Pontus range above the Black Sea the women were out for once to see the opposition leader, Bülent Ecevit. An hour's drive further, at Niksar, the extreme right were waiting, first trying to break into the bus they believed Mr. Ecevit was traveling in and then stoning and shooting at the bus in which he did arrive. Four days later two of his delegates were wounded by pistol shots when they went to vote in election primaries. This time it was not the notoriously violent Laze people from the mountains but rightists in the center of the country's capital.



Yenki Magazine.

Süleyman Demirel



UPI.

Bülent Ecevit

Passions are high. Opposition supporters have been slaughtering four-horned rams—one horn representing each party making up the present Nationalist Front coalition which came to power in March 1975. Mr. Ecevit campaigns from his bus top with promises of social justice, of a change of order and an end to profiteering. But none of these draw such cheers as his cry that "a vote for us is a vote against fascism and a vote for the safety of your children."

Safety of life is in fact the major election issue—and one on which the right is campaigning too. For them it is Mr. Ecevit who is the architect of anarchy. They promise tougher measures and peace. But their record is not in their favor. Nearly 200 people have died in political violence and 4,000 people have been wounded since the present government took over.

Deep-Rooted

For decades Turkey has had an exceptional record of growth and maintained one of the few functioning parliamentary systems in the developing world. Its institutions have proved sufficiently deep-rooted to survive the strains of the street violence of 1969-71 and the martial law of 1971-73. But now with blood on the seams of this country, with deaths in the streets and the re-emergence of torture, the country's democracy is under strain.

Internationally, too, there have been changes, with revival of the old debate as to what degree of Westernization should go with development. The heady pro-American days of the 1950s gave way to the more pro-European 1960s, but today the pendulum has swung to a more "national" approach. Turkey's travails abroad have reinforced the extent to which it has looked to its own sources. After Cyprus and the Aegean dispute Greece seems a barrier between Turkey and Europe. Add to this the problems with the EEC and the blow to national pride caused by the U.S. arms embargo and the emphasis has become one of greater self-reliance. Its leaders insist that Turkey has its own great Ottoman heritage and that with its rich history, starting as one of the major powers of Renaissance Europe, Turkey is not dependent on the blocs for its stature. Add to this its burst of economic development and the sense is of a people entering their second manhood.

The country's spiritual father remains Kemal Atatürk, the soldier-statesman who drove out both the last Ottoman sultan and the Greek invasion forces and founded the 54-year-old republic. Kemalism is perhaps one of the main unifying forces in the country, a pragmatic philosophy which though moulded in the 1920s still survives in the 1970s.

Atatürk committed the country's rulers to reform and modernization of the country. In doing so he contributed to the problem of "dual legitimacy" which continues today: The reformists believe they have the mandate for these policies while the second source of legitimacy, the popular vote—largely made up of a peasantry still to free itself completely from near-feudal patterns and the superstitions of centuries—often returns political leaders little committed to carrying such policies through.

This failure of the parliamentary system to ensure the continuation of reforms, together with the increasingly autocratic policies of Adnan Menderes, contributed to the military intervention of 1960: Menderes was later hanged. But the elections in 1961 again brought back the conser-

(Continued on Page 2, Col. 3)

Foreign Policy Will Be Defined by the Voting

ANKARA (IHT).—Foreign policy is not a major issue in the forthcoming elections, yet only after the elections will there be any chance of tackling the three major issues whereby Turkey is at odds with the Western world. Its disputes with Greece and the Greek Cypriots cut its links in a geographic sense; its problems with the United States strain its defense ties; and the economic bonds forged with the EEC have taken on a tarnished touch.

When Turkey now talks of "hands of friendship," it is often referring to its relations with Moscow. For centuries it has been one of the crucial elements in the world's strategic balance. Today it is almost as if the Eastern Question—that torment of nineteenth-century diplomats—were open again.

Ankara's disputes with the Greeks and Greek Cypriots dominate all its foreign dealings. The Turks approach the Greeks with a mixture of the arrogance of size, the disdain of a once imperial power to a people who were once its unruly subjects and the distrust inevitable after centuries of struggles. There is also the bitterness which comes from being treated by the West as second-best to the "frontier guards" of Christianity.

Sea of Conflict

Crossing the Aegean is like walking through the looking glass. To an outsider there is an element of unreality in hearing the same passions and suspicions voiced by both capitals. Both insist that their history proves that the other is hostile and expansionist. The one talks of Cyprus; the other of how fifty years ago the Greek expeditionary forces were laying waste to the outskirts of Ankara. They react accordingly.

Ever since the Trojan War the Aegean has been a sea of conflict. Today the potential for trouble is at least as serious as in Cyprus. The Greeks have long been hoping that a strong government in Ankara would take "more realistic" positions. But the views of the two main contenders in the elections and of the Turkish Foreign Ministry are far from those of Athens. Though hopes for some improvement may be justified, these hopes must be tempered.

The simplest issue used to seem to be the question of reopening the Aegean airspace to international flights and settling flight information disputes between the two countries. Even these talks have now run into difficulties.

More controversial is the dispute over the seabed. It has yet to be shown whether this is rich in oil or barren.

Last November Greece and Turkey agreed in Berne on the procedures to be followed to discuss the issue. Greece's willingness to put on ice its plea to the International Court of Justice and to start talks is welcomed in Ankara. But officials argue that the agreement was not meant to lead to their stopping exploration. They plan to drill in three undisputed areas but the controversial Turkish survey vessel, the Sismik I, is only being kept out of the area temporarily.

For Suleyman Demirel it is essential for the Greeks to demilitarize the Aegean islands—he does not call them Greek islands—which hug the Turkish coast.

'Serious Gestures'

For Mr. Ecevit, ensuring good conditions for the 120,000 Moslems in northern Greece is crucial. Both talk of the need to create an atmosphere of trust between Athens and Ankara. Neither seems to be considering the "serious gestures" which the Greeks would like to see.

The suggestion that Greek Premier Constantine Caramanlis

(Continued on Page 2, Col. 4)

EEC: The Question on Both Sides Is How Deep a Commitment

—The View From Brussels—

By David Haworth

BRUSSELS (IHT).—It has to be said there is a certain amount of embarrassment in Brussels circles whenever the question of Turkey's present and future relations with the European Economic Community is brought up. It reflects unease about long-term Turkish intentions in foreign policy, which depend vitally on next month's general election, and it also reflects doubts about the role the nation sees for itself between now and the end of the century.

Is Turkey convinced it will become "European"? Or do the Turks instead want a place among the leadership of the so-called Third World? In Brussels no one is sure, but these are crucial considerations if there is to be any authoritative discussion about whether Turkey might in due time join the Common Market—or whether the country even wants to.

There is also, of course, another inhibition among Eurocrats about speaking too forthrightly about Turkey—namely, the prospect at the end of this year of detailed negotiations getting under way with Greece for EEC membership.

Whatever difficulties these talks will encounter, and they will be many and complex, neither side is in any doubt that Greece will become a full community member within the next three or four years. It is a development which is bound to be seen by the Turks in a strict, nationalist and not always flattering perspective.

Antipathy

The EEC's fear is that it might eventually become involved in the traditional antipathy between the Greeks and Turks—that, for example, once in the community the Greeks might try to exploit their membership to keep the door firmly shut against the Turks. No such enmity exists between current EEC members or between the three whose ambitions to join are already declared: Greece, Portugal and Spain.

It takes no imaginative effort to see the Eurocrats' nightmare of Greece and Turkey trying to best one another within the community or the prospect of Greek membership putting great strains on the already sensitive relationship between the EEC and Turkey.

There should be no illusions about this, EEC officials say. Unless the Cyprus and Aegean problems can be settled during this decade, the possible attraction the Common Market might have for the Turks will seem at least slight. It must not be assumed, either, that the EEC is necessarily sold on the idea that Turkish membership is desirable. It is deeply anxious about the implications of further expansion, in particular the effects this will have on community institutions. For geopolitical reasons which need not be detailed here, the Greek frontier may be a good place for the community to draw the line.

On the other hand, Turkey is a member of the NATO alliance. Though it in no part enters into the considerations by Commission officials, they are aware of the danger that the Turks might be tempted to re-examine their relations with the rest of Europe if they are rebuffed by the community. It could, say Commission experts, destabilize an area in which it is in the EEC's interest to enlarge.

Be that as it may, the EEC is aware of its relations with Turkey

(Continued on Page 5, Col. 1)

—The View From Ankara—

By David Tonge

ANKARA (IHT).—Whatever the result of the June elections, a fundamental renegotiation of the treaty arrangements between Turkey and the EEC will follow. For the past two years, the four-party coalition of Suleyman Demirel has been too divided on relations with the EEC to do more than fight various running battles on tariffs and the status of the 600,000 Turkish workers inside the community.

But now both the two major parties are on record as wishing a major reassessment of the whole gamut of Turkey's links with the EEC. The third largest party, the pro-Islamic National Salvation party, used to object that "Zionists and Freemasons command the Common Market."

The tough line it has taken as a member of Mr. Demirel's coalition has contributed to the inability of the coalition to agree on how to proceed. But in recent speeches Necmettin Erbakan, the head of the National Salvation party (NSP) has been citing principles little different from those made by either the other parties or the technocrats in the Turkish Foreign Ministry.

When the original Association Agreement with the EEC was signed here on Sept. 12, 1963, Professor Walter Hallstein, then president of the Commission, said: "Turkey is part of Europe: today this means that Turkey is establishing a constitutional relationship with the European Community. Like the community itself that relationship is imbued with the concept of evolution."

Most of the present problems stem, in fact, from the additional protocol signed in 1970 and in particular from economic developments unforeseeable at that time. Arguments over the consequences of these developments have been sufficiently serious for the Turks last October to prepare a plan for freezing ties with the EEC. Today the atmosphere is calmer but the Turks are not backing down.

Tenfold

The EEC is Turkey's major trading partner, last year taking about half of its exports and supplying 47 per cent of its imports. But in the past seven years Turkey's trade deficit with the Nine has risen tenfold, reaching $1.4 billion last year. This may not be entirely the result of the protocol but a recent official Turkish report claims that in the past four years Turkey has accorded the EEC $400 million in tariff reductions and received only $17 million in return.

There is an element of local political horse-trading in all the figures which have been cited here recently but the underlying problem cannot be avoided.

The tariff reductions are based on the trade figures that applied in 1967. Since then the structure of Turkish trade has radically altered, with manufacturers playing an increasing role in exports. Turkey has also set up new industries since that time. But on these matters the protocol allows little flexibility—and shows few signs of the "evolution" promised by Prof. Hallstein.

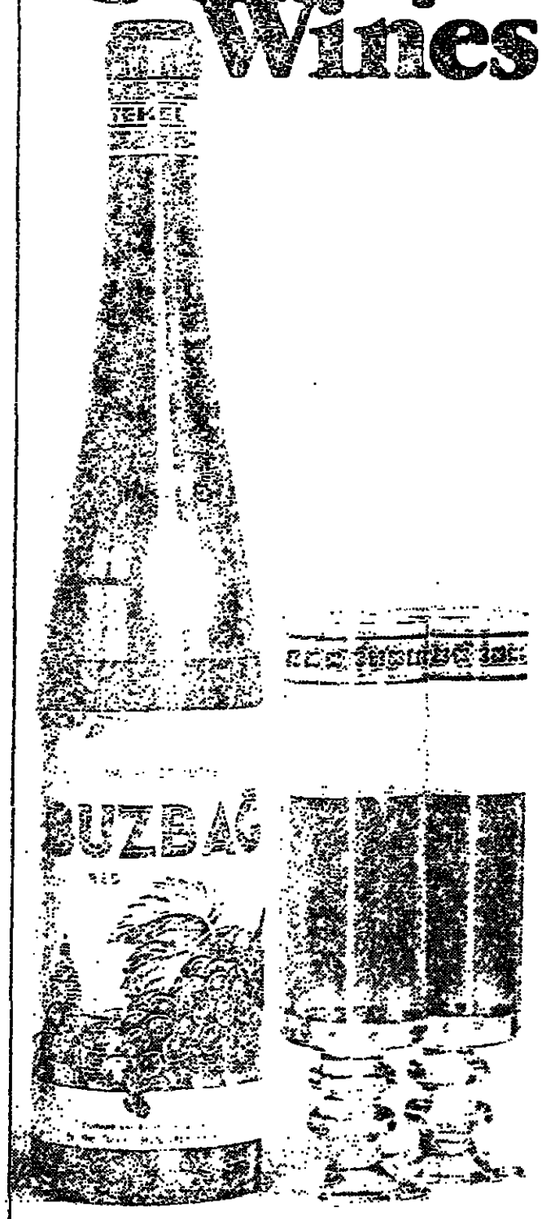
Reappraisal

Worse, Turkey feels that where it is competitive in fields such as cotton yarn and cotton cloth the EEC is quick to limit its tariff advantage by introducing tariff quotas.

Turkey now demands a reappraisal of this situation, an up-

(Continued on Page 5, Col. 5)

Turkish Quality Wines



Turkish state monopolies

Unkapanı, İstanbul
TURKEY

Passions Are High as Nation Readies for Crucial Election

(Continued from Page 1)

vative forces. By the late 1960s it was not the military but the radical left which was in despair over the parliamentary road to reform. But the radical left went far beyond its Western brothers, being involved in kidnappings, bank robberies and shootings. Again the military stepped in, and, after two years, out.

Unemployment now exceeding 13 per cent, five years' inflation at 17 per cent per annum and the continuing failure of the state to keep up with the surge in urban population—all these have been failings which have helped the growth of those who call for a more drastic approach.

Originally Marxism was mainly the creed of a relatively small group of intellectuals, including some of the country's best writers. Now the country's second largest union confederation, DISK, draws its inspiration from Marxism. In the elections it is backing the Republican People's party of Mr. Ecevit, a 51-year-old social democrat. He argues that freedom of association and thought are fundamental rights. He calls for the repeal of the articles of the penal code copied from Mussolini and limiting those rights. Turkey would thus cease to be the only European country with its Communist party illegal.

'Commandos'

While several hundred political prisoners and widespread descriptions of torture are one legacy of the recent tensions, a relatively new factor is the growth of a Turkish brown-shirt movement—the vigilant squads, known as "commandos," of retired Colonel Alparslan Türkes.

Now 60 years old and head of the Nationalist Action party, he has been involved in politics for the 17 years since he read the radio announcement of the 1960 coup.

Then he was rapidly pushed aside by his more liberal colleagues. Today, despite winning only 3.4 per cent of the vote and four parliamentary seats in the 1973 elections, he is one of the country's three deputy prime ministers.

His public statements include condemnations of fascism but his armed supporters—described by the Ministry of Interior as being well disciplined and under firm central control—have been behind much of the campaign violence and, Mr. Ecevit insists, most of the attacks on him.

The President of the Republic, Admiral Korutürk, has said publicly that he wishes to maintain his conviction that Mr. Türkes's party is working patriotically.

Although his backing is relatively small in number, Mr. Türkes is important for the effect he has had on the whole political process. Violence has bred violence and although no Western diplomat seems to doubt his involvement in the rise in temperature, Mr. Türkes retains his Cabinet post. More important, he has the cooperation of the Prime Minister, Süleyman Demirel, 52 years old and head of the Justice party.

This party has moved to the right recently, causing the opposition to say—in reference to the two party symbols—"The wolf has eaten the horse."

Mr. Demirel led the Justice party to sweeping victories in 1965 and 1969, campaigning on liberal economic policies and supported both by business and the country's more traditional elements. But then part of the right wing of the party split away, calling itself the Democratic party and challenging the Justice party's role as heir to the mantle of Menderes. In 1971 Mr. Demirel was toppled by the army and in 1973 won only 29.8 per cent of the poll: in the previous elections he had won 46.5 per cent.

The DP won 11.9 per cent of the vote in 1973 but has failed to make a mark. Its leader, Ferruh Bozbeyli, has seen many of its members drift back to the Justice party.

Another center-right party expected to have a rough ride in the elections is the Republican Reliance party of Prof. Turhan Feyzioglu. This party won 5.3 per cent of the vote in 1973: the opinion polls indicate it will be hard pressed to maintain this.

Former supporters of both the DP and RRP appear to be rallying round the "nationalist" platform of Mr. Demirel. He has been following a strong anti-Communist line. Gen. Faik Turun, martial law commander of Istanbul during the period of numerous torture accusations, is now a JP candidate.

Rival

Mr. Demirel's record of a man of action, as the Prime Minister who has presided over much of the country's recent economic boom and his record of results make him a formidable rival to Mr. Ecevit and his promises of a "bright liberal future".

But with safety of life a crucial issue and Mr. Ecevit having a strong following among the country's women, supporters of the Republican People's party are confident of again topping the poll. In 1973 the party won 33.3 per cent of the vote; today it hopes to increase this sufficiently to have a majority in parliament. Though strongly anti-Marxist, Mr. Ecevit has the support of much of the left for his program with its emphasis on social justice and transferring greater responsibilities to the people.

The largest party to his left is expected to be the Turkish Labor party (TLP) led by the veteran Socialist Mrs. Behice Boran. But many leftists will support Mr. Ecevit because of his promise to lift the ban on the Communist party if elected. The slogans which deface the cities but add life to the dreary walls of the provinces call him "Karaoglan"—the Turkish Robin Hood who robbed from the rich to give to the poor.

A populist, he is widely distrusted by Turkish business circles who argue that his emphasis on the "people's sector" is mere dreaming. But the realization that he is not Socialist but Social Democrat means that Western embassies are less skeptical than the left believes about his possible return to the office he resigned from three months after becoming the "victor of Cyprus." Like Mr. Demirel, he supports the Western Alliance and discourages anti-Americanism. Also like Mr. Demirel, he has kept foreign policy out of his election speeches—though the smaller right-wing parties have been engaged in a chauvinist action. Apart from stressing the question of the demilitarization of Greece's Aegean islands, at least one party has been saying that the Turkish Cypriots should make a unilateral declaration of independence.

The Pious

This "bi-polar" picture is complicated by the emergence of an Islamic-style Socialist party, the National Salvation party of Necmettin Erbakan. A professor of mechanical engineering, Mr. Erbakan, who is aged 50, six years ago saw the party he had founded closed down by the courts for infringing the strict ban on bringing religion into politics. But in 1973 he won 11.8 per cent of the vote; the deserters from the Justice party's caravan included the *hodjas* (the Moslem priests) and the pious. His 48 parliamentary seats made his party a crucial factor in the two coalitions which followed.

In the religious field he has completely broached the taboos laid down by Atatürk. Where Mr. Ecevit's campaign bus has electronic equipment, Mr. Erbakan's has a green prayer rug. Businessmen object strongly to him, partly because of his emphasis on setting up heavy industry with state owner
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Foreign Policy Will Be Defined by the Voting

(Continued from Page 1)

has shown statesmanship is dismissed in Ankara. There the view is that little justifies this idea and certainly not the mere fact that the two NATO allies have avoided coming to blows. The Turks complain that whenever arrangements have been made between the two countries the Greeks have always interpreted these arrangements differently from the Turks. "It is hard to redefine national interests," one Turk says, "but whenever 'statesmen' have reached agreement this has usually meant concessions by Turkey. Never has the different root of each problem been isolated and solved."

At present the Aegean issue worries Athens even more than Cyprus. The recent meetings between the leaders and representatives of the Greek Cypriots and the Turkish Cypriots have given an impression of progress but one Turk dismisses the meetings as "a mere facade to satisfy the United States."

Recent positions taken by the two Cypriot communities on the island are as far apart as ever. The Greeks have long insisted that the Turks relinquish at least a part of the two-fifths of the island which they now occupy with 35,000 troops. But the official Turkish position is that "the constitutional question is more important. If the two communities are not able to reach a political solution on the basis of two federated states, then there can be no talk of territorial adjustments."

In Athens there are some hopes that since Mr. Ecevit had presided over the Turkish landing on Cyprus, if elected, he would be able to make concessions. But Mr. Ecevit insists that with the passing of time the problem has become more intractable and the formulas he had in mind in 1974 are less applicable. The stand taken by other countries on these disputes with Greece and the Greek Cypriots is the touchstone by which Turkey now judges them. The positions taken by the West have, one diplomat says, been "like a punch in the nose" to a country seeking to Westernize itself.

Lobby

The NATO relationship too has been severely appraised. The Turks believe that "ethnic considerations," in other words the Greek lobby in the United States, were responsible for the arms embargo imposed on Turkey in the wake of the Cyprus crisis. "This weakened the credibility of the alliance," one Turk says. "It was as if the Greeks had come and burned our stores. It weakened our ability to fulfil our NATO role."

The embargo has been gradually broached but even two months ago Gen. Alexander Haig, Supreme Allied Commander in Europe, was saying that the Turkish Air Force was operating at an efficiency of less than 50 per cent of its former capability.

The psychological effects of the ban were also significant. Henry Kissinger's approach to the issue was to argue that the crucial factor in U.S.-Turkish relations was to give priority to Turkey's strategic value.

In February Clark Clifford, the former U.S. Defense Secretary, brought Ankara the unpalatable message that President Carter was not considering a confrontation with Congress over Turkey. Passage of the Turkish-American Defense Cooperation Agreement initialed in March 1976 is in practice being linked to progress being made in the Cyprus dispute.

The aid package which the administration put together pleased neither the Greeks nor the Turks. Efforts by the administration to gain acceptance as an honest broker between the sides were not helped when Congress rejected an increase in the ceiling on cash foreign military sales to Turkey: This would have allowed Turkey to buy at the relatively low government-to-government prices the 40 F-4 Phantom jets it has on order.

An increase in foreign military sales credits from $125 million for the current fiscal year to $175 million for fiscal 1978 was accepted. In this atmosphere there is little question of the Turks reopening the U.S. intelligence stations closed down in July 1975.

Where the West has lost, the East, though to a lesser extent, has gained. Three years of cautious Soviet diplomacy over Cyprus and active diplomacy in other fields have seen relations between the two Black Sea countries moving from good neighborliness to the approaches of friendship.

Trade between Turkey and the Soviet Union remains limited but the Soviets have built up a massive economic aid program aimed at helping Turkey's industrial development. Present plants constructed with their assistance include the Iskenderun steel works, the Seydisehir aluminum plant and the Izmir refinery. But the $1.6 billion worth of aid they have made available in the past decade has to be compared with the $10 billion Turkey has received from the West since the Second World War. This is made up of $4 billion worth of U.S. military aid, $2.9 billion of U.S. economic aid, $1.1 billion of NATO infrastructural support, and, in the past ten years alone, $2 billion in EEC aid and bilateral aid from members of the EEC.

Pinched Nostrils

Winston Churchill said with reference to the Soviet Union's sea exits to the West that the Soviet Union was like a giant with its nostrils pinched. Ensuring freedom of navigation through the Turkish straits for its large Black Sea fleet is crucial for Moscow—as is keeping open the possibility of overflying Turkey to the Middle East. About 20 per cent of Soviet flights to Syria during the Yom Kippur war were through Turkish airspace.

Even if encouraging Turkey toward neutrality is a key Soviet aim, Turkey is far from falling in meekly with this. During Turkey's independence struggle in the early 1920s the Soviets supplied Atatürk with weapons. A treaty of friendship and neutrality signed in 1925 lasted until it was denounced by Stalin in 1945. But this period was one of the few breaks in the centuries of hostility as Moscow drove the Ottomans south.

Today the two main political parties are both strongly committed to NATO. Mr. Demirel has shown considerable hesitancy about signing the political document on friendly relations and cooperation pressed for by Moscow. Western diplomats argue that Turkey, one of the two NATO countries with land borders with the Soviet Union, has, if anything, lagged behind in adapting to détente. They also suggest that the future of relations between Ankara and Moscow will be decided by what happens to relations between Ankara and Washington—although this may underestimate the degree to which the Turks are convinced they have to follow a more multilateral policy.

Not Sulking

The Turks say their dealings with Moscow are not mere sulking where the United States is concerned but proof that they believe in détente—and accept as genuine the repeated condemnations by the present Soviet leadership of the demands Stalin made on Turkey in 1945.

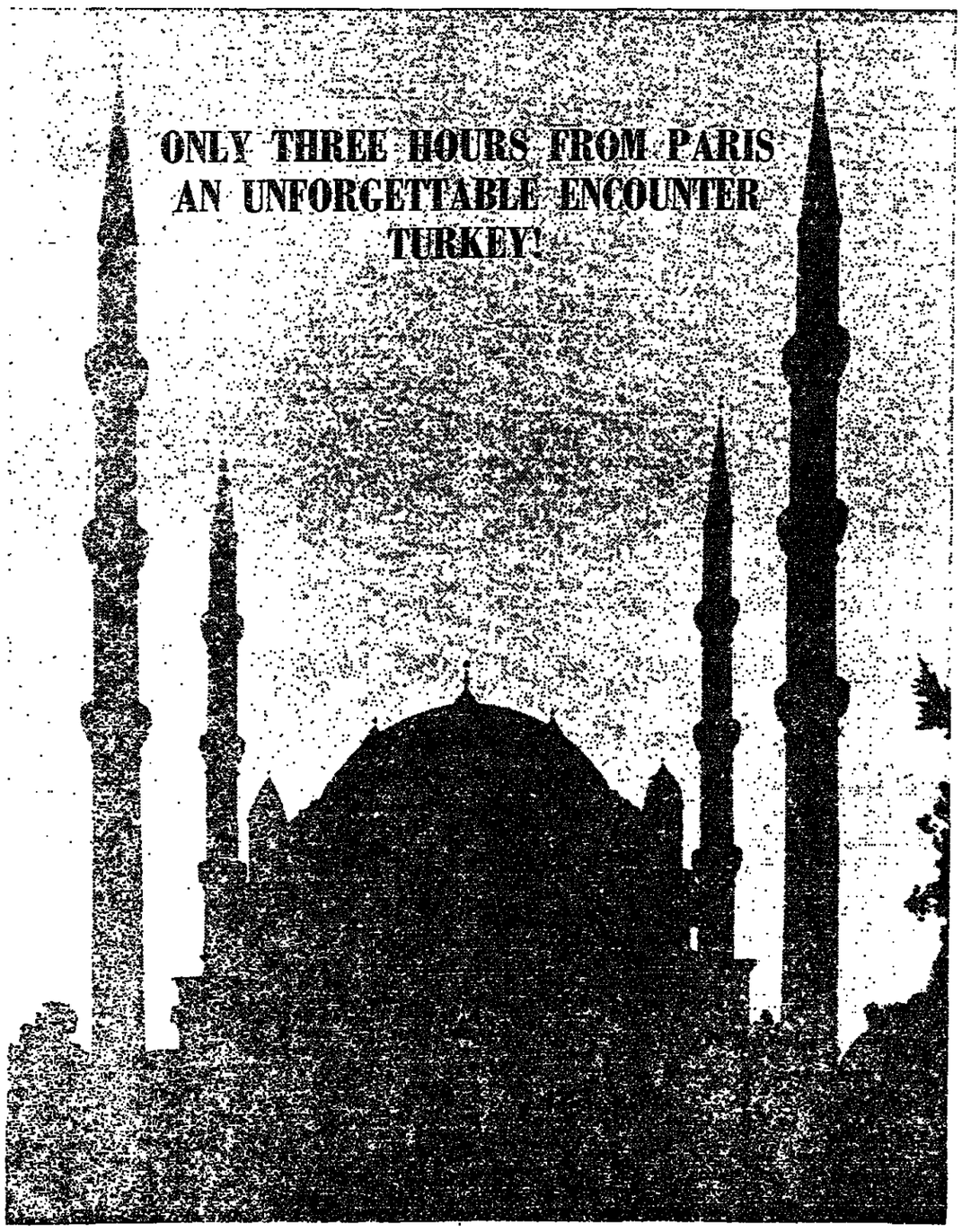
Also important is the concern that Ankara had about the NATO shield even before the post-1974 crisis in Turkish relations with NATO.

In a hostile letter sent 13 years ago to the Turkish government, President Johnson gave warning that NATO support could not be guaranteed if a conflict in Cyprus led to a Soviet attack on Turkey.

Later the concept of flexible response led the Turks to fear that they might be left unprotected if there were a limited attack by the Soviet Union. Today Western defense planners say that there might well be occasions when they would encourage Turkey to accommodate the Soviet Union on minor issues rather than provoke a major conflict.

All this has led the Turks to believe they have to develop their own defense, not separate from NATO but in parallel with protection offered by the alliance. While progress on this has been limited, they have also concentrated on developing relations with Western Europe—despite their problems with the EEC.

New to the picture is the emphasis given to the Islamic world. The hope is to win diplomatic support for Turkey's stand on Cyprus as well as economic assistance. For the Turks the Islamic world was a garden which needed tending.



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Prime Minister Demirel Talks of Foreign and Domestic Policy

tA (IHT).—For 13 years yman Demirel has been ng figure on the Turkish n engineer, he was the 'k to receive an Eisen- llowship. After an out- career with the State rks, he proved a suc- contractor, representing firm Morrison Engineer- ire entering politics in ithin three years he had overed the old guard in ice party and led the a decisive election vic-

lemirel's six years as inister saw him mixing economic policies with ive social ones. But the elief that he could not he mounting political and the failure of suc- ivilian governments to the reforms stipulated concern to preempt re radical move by officers—led to his being m office by the military a of March 12, 1971.

is party split, an elec- it followed in 1973. e 52-year-old Mr. De- proved to be one of ntry's great survivors. his troubles with the emerged as prime min- the third time in 75. Having started as star of a modern con- , he has seemed to re- n older-style right. tionalist Front has been by internal disputes. It has presided over a of growing political ex-

Mr. Demirel has had to the American arms em- d the unresolved disputes s and the Aegean. He been instrumental in g his country's eco- lations with Moscow, al- his has been only part neral reassessment of place in the world.

In an interview with David Tonge and Metin Münir, Mr. Demirel discusses Turkey's situation today and some of the issues the nation faces:

Q—How satisfied are you with the progress of détente?

A—We have to find the ways and means of living together. Détente means some form of armistice. In a conflict there can be no winner and détente is a result of this. As for ourselves, in the favorable atmosphere created by the Final Act of Helsinki, we are trying to bring our relationships with our neighbors on the Black Sea and in East Europe to a level of intensive cooperation, particularly in the economic field. With the Soviet Union we have good economic relations. That is the way it should go.

Q—Your government has seemed hesitant about becoming too involved in President Carter's campaign for human rights in the Soviet Union.

A—It is easy to talk on that but for the time being I don't know what practical results will be obtained. If the Helsinki agreement is applied, everything is there.

Q—Do you think that the campaign for human rights may provoke the Soviet Union?

A—I really don't know.

Q—What have been the obstacles to your government signing the political document on cooperation and friendship sought by the Soviet Union?

A—I don't think it is a need for the time being. Definitely each country tries to develop good relations with the other one. A document does not mean too much. The important thing is what will be in it.

Q—How far can your growing multilateral foreign policy go?

A—A multilateral policy is a must today. It is essential, there is no other way, but those countries which follow it must be careful to live up to their obligations. There can be no cheating. But if your obligations leave something out, then you can maneuver in that area and work with other countries.

Q—To what extent does this mean a shift from the Western world?

A—Turkey is not a part of this or a part of that. We have our own civilization, a great one. We are living in the world, standing on our own feet, and whatever is to the advantage of Turkey dictates what we will do. But definitely we are for democracy and freedom and against Communism.

Q—To what extent do you keep your relations with NATO under review?

A—As time passes, everything changes and when something is not working you try to make it work. NATO is needed but it needs more solidarity. Problems should not be left hanging. Its members should not be penalized or weakened. Our problems result from the arms embargo the United States imposed. It caused us very serious trouble. Now it has been partially lifted but the psychological effect today is very important. We have not set any deadlines or given any ultimatums where the bases are concerned. If the joint Defense Cooperation Agreement passes through the U.S. Congress, this will help but I do not think that the United States should be hostile to Turkey. For the past thirty years we have enjoyed a very good friendship. We have not done any harm to the United States. We don't have any conflict, or didn't. The United States has to alter its conduct towards Turkey. It is impossible to satisfy Turkey with such temporary measures as the latest foreign aid bill.



AP.

Süleyman Demirel, Prime Minister

Q—But could you not push for more rapid progress on Cyprus to help the United States help you?

A—Cyprus is an issue between the two communities. Then it is a matter between Turkey and Greece. It does not have anything to do with the United States.

Q—But the United States has indirectly in theory and directly in practice linked the fate of the defense agreement with Cyprus.

A—They should not be linked.

Q—But in reality they are.

A—That is true and that is why it is so difficult to settle Cyprus because when the Greeks draw courage from the United States, why should they settle Cyprus? If they see that waiting perpetuates the de facto situation, the conditions may change. If we are left alone we can settle the thing, but if we are pushed into a corner it is a very difficult matter.

Q—What shape of settlement do you see and what territorial adjustments?

A—A settlement cannot come at the beginning. It should come after talks and negotiations so I cannot tell you the settlement. But Cyprus should be independent, non-aligned and federal, based on two bi-zonal federated states. I do not think territorial adjustments are a matter for today. If they are not able to settle the political solution on the basis of federated states, then I don't think there can be any talk of territorial adjustments. If the Greeks wanted to have an agreement they should have had it in 1974. They would have had much better conditions at the Geneva talks but they rejected this.

Q—What can be done to restore trust between Athens and Ankara?

A—The conflicts between the two countries should be carefully studied and negotiated. We see no reason why the two countries' Prime Ministers should not get together, but if they get together, then what? If the meeting is not well prepared it will not do any good.

Q—Why do you insist on calling the Greek islands "Aegean islands?" Does this not stop the growth of trust?

A—They are Aegean islands.

Q—What do you mean by that?

A—Just geographically.

Q—But legally they are surely Greek?

A—I don't want to discuss it but what I am saying is that these are Aegean islands, they are called Aegean islands.

Q—But do not treaties accepted by Turkey confirm the islands as Greek?

A—The Treaty of Lausanne says those islands should not be fortified. It has been violated and violation of an agreement does not produce good.

Q—Do the Greeks not point to your Aegean army and say their moves are defensive?

A—The Treaty of Lausanne says the islands should not be fortified. The Aegean army has nothing to do with it. We can set up an army. That is our business. I do not think we need a license from the Greeks when we wish to set up an army.

Q—Will the Turkish survey vessel, the Sismik, be sailing to the Aegean again?

A—There is lots of time for the summer. But there should be a line of demarcation agreed upon in the Aegean. It depends on the negotiations what form that line will take.

Q—Are you envisaging applying for full membership of the EEC?

A—Membership is a matter of economic power. If you are not able to carry it through, how are you going to be a full member? For the time being I do not think we will be able to carry that out. We have started negotiations on our problems with the EEC but I should say they did not show enough interest. I think more negotiation is needed covering the whole relationship. Conditions have changed since the 1971 additional protocol was signed. We want to have an agreement which will help in the development of Turkey. In many fields the EEC has given better conditions to countries who are not Associate Members than to us. The EEC knows what we want.

Q—How realistic is the heavy industry program you have put forward?

A—We have to do it. Turkey will develop. Industrialization is needed. Heavy industry is needed. You cannot say we cannot find the resources and the men. We will find them, finding the capital where developing countries generally find capital. What we have done so far is small. But in 17 years we will have the tenth biggest GNP in the world. The figures show it.

But Turkey is not a country in debt. Turkey's debt repayment installments are one-tenth of her annual export earnings. Of course, foreign capital has always been a problem, not just today. A total of $500 million in foreign capital has entered Turkey in the 23 years since the Foreign Capital Act 6224 was legislated, most of this in the petroleum field. This is a very low figure. Even Communist countries have opened their gates to foreign capital today. Calculation has defeated doctrine.

Q—Your opponents accuse your coalition partner, the Nationalist Action party, of polarizing the political situation and supporting right-wing activists. Why do you find it necessary to work with that party for the elections?

A—For the time being we do not have any agreement, though we tried. If we work together we don't lose anything but both parties definitely gain.

Q—Does this polarization not run the risk of recreating the situation which led to the military ultimatum which forced your resignation in March 1971?

A—I don't think so. In what country of the world can the police protect a man when another wants to kill him? As for the military, I don't think there is any interventionist tendency. Why should there be?

Q—Would you repeal the articles preventing the formation of a legal Communist party?

A—No, we will keep them.

Q—Do you still wish to introduce the special state security courts? Is the present judicial system not adequate?

A—We think they are needed. We do not want anarchy in this country. The requirement to introduce them is in the Constitution. We also plan bills to consolidate the power of the police. We have to restore order after the elections. The RPP does everything it can to render the police incapable of doing their duty.

Q—After 50 years of laicism your government has allowed the development of religion in Turkey. Do you think this may have dangers?

A—I don't think there should be any danger. I don't think there is any country in the world without religion. Religion is a right for the people. Laicism does not mean atheism. Laicism means the state should not interfere with religion and religion not interfere with the state. Actually laicism is a protection for religion, not an interference. I do not think Turkey is going backwards. In your country there are radios on Sunday morning and broadcasts about the Bible.

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QUESTION 2.

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ASSETS	*TL*	*$*
Cash	1,272,904,000	77,146,000
Due from Central Bank and other Banks	438,978,000	26,605,000
Investment Securities	16,708,000	1,013,000
Loans	4,499,223,000	272,680,000
Equity Participations	318,433,000	19,299,000
Premises, Equipment and Other Assets	486,708,000	29,497,000
TOTAL ASSETS	TL7,032,954,000	$426,240,000
LIABILITIES AND EQUITY		
Deposits	5,620,017,000	340,607,000
Funds Borrowed	727,832,000	44,111,000
Other Liabilities	459,144,000	27,827,000
Equity:		
Share Capital*	160,000,000	9,697,000
Reserves and Provisions	65,961,000	3,998,000
Total Equity*	225,961,000	13,695,000
TOTAL LIABILITIES AND EQUITY	TL7,032,954,000	$426,240,000

Share Capital has been increased to TL300,000,000 ($18,182,000) and consequently Total Equity to TL365,961,000 ($22,180,000) as of March 4, 1977.

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Candidate Bülent Ecevit Gives His View of the Country's Directio

ANKARA (IHT).—Part poet, part mystic and part philosopher, Bülent Ecevit has long represented the dreams of those who seek an opening up of Turkish society. His six months as prime minister in 1974 are remembered abroad for the Turkish landing on Cyprus. This was a move which the army might well have forced on any other Turkish prime minister, but it proved beyond doubt his "nationalism"—an attribute questioned beforehand by his opponents.

In the forthcoming elections this is less important than the vision of a "bright, liberal Turkey" which he holds out to his young and devoted supporters. He believes the solution of Turkey's problems is more democracy, not less. He is no Marxist. Though supported by much of the left he is not a radical Socialist but a social democrat. His favorite politician is Willy Brandt.

Once a student at the London School of Economics and now aged 51, one year younger than Prime Minister Demirel, he calls for a modernization of Turkish life on broadly Western principles. He presses for the emancipation of women and campaigns on the biggest issue of the moment, the slogan that a vote for his party is a vote against the fascists and a vote for the life and safety of the young. He is liable to be equally tough where the revolutionary left is concerned. He believes in gradualism but aims at remoulding Turkey, both internally and externally.

In the following interview Mr. Ecevit gives his views on how he would like to see developments in his country:

Q—What foreign policy do you plan to follow if elected?

A—We wish to increase the weight of the unchanging geographic and historic realities of Turkey in our international relations. This means we will give greater importance to our links and cooperation with the Mediterranean, particularly the Eastern Mediterranean countries, the Middle Eastern countries and the Balkan countries. This inevitably means an opening to the non-aligned world as well.

However, we believe this should not be considered as being in conflict with our continued association with the West. On the contrary, through enlarging our international relationships and cooperation in these directions we can contribute more to détente.

But Turkey is situated in a critical part of the world. She cannot take the risk of making too dramatic or radical changes in her international relations. We are careful not to upset the delicate balance on which détente is based. Therefore we do not intend to leave NATO and on the condition that we can improve our Association Agreement with the EEC we do not intend to leave the EEC. But though we would like to continue our relationship with the West, we would never want to act as a representative of the West in our region.

Q—How do you see relations with the Soviet Union developing?

A—We should have good relations with our northern neighbors, to the degree this does not clash with our international commitments. I believe that on the whole the present Soviet leadership intends to follow a peaceful policy, if not provoked or if not given reason to be overly anxious. They seem to be following a rather prudent policy. I think they have institutionalized their policies, their international relations, so that if the given factors do not radically change, one can look forward to a rather stable and predictable Soviet attitude on world problems. I think Dr. Kissinger's policy towards the Soviet Union was based on this premise.

Q—What changes would you like to see in NATO?

A—I think it would be in the interest of the West as a whole and of the world if the European allies were given a chance to take greater initiatives, to undertake greater responsibilities. I think the United States carries too great a burden of responsibility. This decreases the sense of responsibility of the other NATO members and decreases the flexibility and adaptability of NATO to changing conditions. You see, NATO in effect means the United States to a large extent. Whereas NATO's European members may show flexibility to developments in Europe, the international relationships of the United States are based largely on its internal political situation and the role of the United States as a world power.

The first of these is rather volatile and is passing through a crisis with conflicts between the administration and Congress and ethnic influences affecting foreign policy. As for the other, as a world power, in certain cases the United States may well sacrifice the immediate interests of some of her smaller allies. In the present-day world, more secrets are exchanged between the opposite world powers than between each world power and her allies. No one here has ever learned what was said about Turkey at the Vladivostok talks.

But despite the negative developments in our relationships with the United States, we have always refrained from fomenting anti-American attitudes in our public opinion so that we should maintain an atmosphere which would always be conducive to good relations with the United States. I think the best approach for better relations with the United States would be to refrain from expecting too much from them. I believe it is folly for a country in our geopolitical situation to be too reliant on decisions which may or may not be taken in the U.S. Congress. Waiting for such decisions has caused us to suspend our national security arrangements for over two years.

Q—How do you act given these doubts about the West?

A—After the experiences of the past 15 years we have come to the conclusion that we can no more rely exclusively on our alliance with the West for our national security. Our experiences of the past three years have shown us that when the United States turns off the taps Turkey is left virtually defenseless. Without the green light from the United States our European allies do not supply us with the arms we need. In this part of the world we cannot isolate ourselves and we have a stake in détente. We still regard NATO as a vital part of this. But we would like to develop a separate national defense concept which would not conflict with our NATO membership. In formulating this, one very important factor would be the establishment of an atmosphere of mutual confidence with all our neighbors.

This would enable us to allocate fewer resources to our national defense. This is such a vital issue that it cannot be formulated in detail by either the politicians or the military alone. Therefore we can formulate details of such a defense concept only when we are in office.

Q—Do you believe that the Cyprus issue is more or less intractable than when you left office three months after the Turkish Army had secured the northern part of the island?

A—The position is much more difficult as attitudes and situations have hardened. Certainly the formulas I had in mind at the end of 1974 may not be easily applicable now. It might be more difficult to make certain changes. However, the basic principles should still hold true



David Tenge

Bülent Ecevit

—that is that the island must be allowed to continue as an independent state within a federal framework and be allowed to continue its non-aligned policy. I consider the starting of direct talks between Denktas and Makarios good in itself. I was afraid that the dialogue would be cut off and an irreparable situation arise. Perhaps we can build on that dialogue. But I do not know what has gone on at the recent talks.

Q—What can be done about the Aegean dispute?

A—I think the intention is important. It is of primary importance that Turkey and Greece should establish good relations. Neither of us can afford to continue with the armaments race. It is a healthy development that Greece has come to accept the principle that the problems pertaining to the Aegean should be negotiated betweeen the two countries. The basic principle must be that the seabed of the Aegean belongs to both countries and should be equitably divided between the two countries in a way that should not be influenced by the status of the islands and should not influence the status of the islands.

Q—Is there any question of the control of the islands being challenged?

A—Definitely not.

Q—What can be done to improve relations with the EEC?

A—I think we need to undertake some self-criticism before we can improve our relations with the EEC. My party took the actual steps for the association with the EEC, but the Justice party that followed neglected completely the structural changes in our economy that should be undertaken.

In 1974 when in government we brought together the various specialists and found that it would not be too difficult to form a coherent state policy but the present government has not even been able to discuss the problems of the EEC within itself. Our Western partners should refrain from exploiting the present immobility and inability of today's Turkish government. Rethi relations between Turkey ar EEC is something we s tackle immediately.

Q—What would your do economic policies be?

A—We have no Marxist c for our party. We do not t that nationalization of the of production is a guaran transferring power to the We are against nationali but we want to concentrat nomic power in the hands working people. We shall over almost the whole respo ity for the State Economi terprises to the people wh tually work in them, pr that they abide by the targ the development plan. W want to encourage the w people to join their saving initiatives for joint enter There is a healthy ten among our workers and pe for such joint ventures. We to diminish the possibiliti individuals to make huge p from completely unproducti tivities such as acting as mediaries, money lenders or ulators. It is also necessa take serious steps towards justice.

Q—How many people in key would you class as po prisoners?

A—I don't think that th a large number, though we give amnesty to those sent under the articles of the code which we wish to cancel that is not the main pro Things have gone beyond It's a much worse thing t people in the streets for political thinking. They are executed without trial. Ext rightist movements such a Nationalist Action party he dangerous when big parties to cooperate with them.

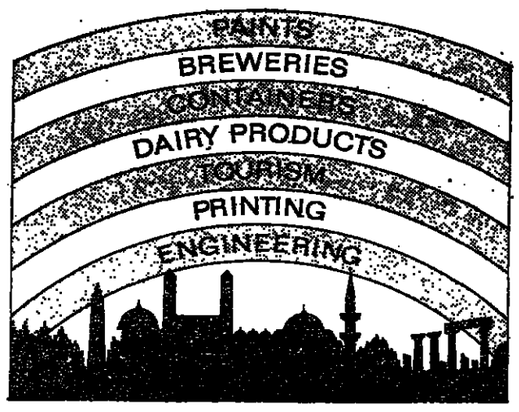
Q—How well could you erate in a coalition with National Salvation party if elections see you as eme ahead but without an o majority?

A—We live in different It is difficult to commun with them. Even the word use are different. The handicap to coalition- he that there is no agreem between our parties and parties to our right on the nition of democracy.

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EC: Question on Both Sides Is One of Commitment — How Far?

The View From Brussels

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ing for complete freedom in their industrial development, subject to no restraints or competition from the community industries. Said one EEC official: "To put it bluntly, this ambition of the Turks is hard to reconcile with their supposed desire to join the European community."

Yet at the same time the Turkish government, of whatever political bias, right or left, cannot want to lose access to the EEC —which last year was responsible for the purchase of nearly half of Turkish exports. Turkey also hopes to get more financial aid out of the Common Market. Two large loans have already been given, and a further one to assist Turkey's industry and infrastructure is being negotiated.

As Brussels has discovered, the Turks are tough people with whom to negotiate. Last October, following the last-minute postponement of a meeting between the Turkish and EEC officials, the nation told the EEC that their special relationship could break down. Moreover, the government makes no bones about mentioning that every time the EEC disappoints Turkey in negotiations, the anti-Common Market elements (notably the Islamic party) have their arguments strengthened.

This is not in itself enough to "frighten" the EEC. The hang-tough attitude the EEC has shown towards Turkey has remained—mainly because West Germany and Italy are opposed during the recession to any new concessions to the Turks on either tariffs or agricultural exports.

But the Turks can make things difficult for the community—indeed, for the West as a whole. If they so choose, they need not strive officiously to solve the Cyprus problem—to give just one example. That will have much nuisance value for the EEC as well as for NATO, which is gravely concerned about the weakness on the southern flank caused by Greek-Turkish hostilities over the island.

There is no disposition here, therefore, to try to outface the Turks, even if that is an interpretation some Turkish ministers have chosen to put on recent EEC activities. The Commission will go to great lengths to avoid having a political crisis within the Turkish association agreement just at a moment when the community's entry negotiations with Greece begin in earnest.

To try to prevent such a conjuncture, the EEC is to convene talks early in 1978 with both Greece and Turkey. They have a twofold aim: to get from the Turks assurances about their future intentions in relation to the Common Market and to win from Greece a promise that Athens will not try to use its scheduled EEC membership as a weapon against Turkey. By any standards, a tall order.

For that reason it is not difficult to understand why one plaintive voice in the European Commission was heard to say recently: "Perhaps the best thing we could do with Turkey is to put the issue of its EEC membership in the freezer for a generation." But as is by now clear, nothing in EEC-Turkey relations will be so simple.

The View From Ankara

(Continued from Page 1)

dating of the lists on which tariff reductions are based and a unification of the 12 and 22-year lists established by the protocol. Some officials suggest they might have shown more patience where industry is concerned if Turkey had received a compensating support in other sectors, in particular agriculture. But, they argue, the reverse has happened.

In 1970 the share of Turkey's agricultural exports to the EEC receiving concessions was the second highest of any Mediterranean country. Today it is the seventh, with only 60 per cent of Turkey's exports in this sector covered. EEC officials may point out that in some products, such as hazelnuts, concessions are irrelevant since Turkey has a virtual monopoly, but Turkey has reacted to this situation with the bitterness of a betrayed spouse. As an Associate Member it believes it has rights over third countries.

Equally contentious has been the issue of completing social security arrangements. The 1970 protocol foresees freedom of movement for Turkish workers being introduced in the ten years starting Dec. 1, 1976, and the relevant articles of the Treaty of Rome have to be "taken into consideration."

The EEC made various proposals in this direction in 1974 but delays by the Turks and the slump in the labor market in Western Europe meant that it was only last December that an agreement was reached. This states that Turkish workers who have been in Western Europe for over three years—as most of the 600,000 have—now have the right to change jobs within the same region. Those that have been working in the community for five years are given job freedom within a single EEC country, but may not change countries.

The Turks grudgingly accepted this as the best they were likely to obtain in the circumstances, but they were satisfied with the EEC commitment that if more workers are sought outside the community, Turks will be given priority over those from third countries. This whole issue is to be taken up again in 1979. The problem of full social security coverage for Turkish workers remains to be settled.

Where financial aid is concerned, Ankara also has its reservations. The first two aid protocols were for a total $370 million, with a further $45 million blocked in the European Investment Bank (EIB) by Turkey's failure to formally ratify the deeds of accession of the three new members. Bilateral aid disbursements and commitments to Turkey by the nine members of the EEC totaled $1 billion in the period 1970-75. A further $384 million EIB aid covering the next four years is in the pipeline.

That the EEC itself may have changed and be opening to the Third World is not objected to by the Turks but they insist that as one of the first countries to be linked with the EEC they have a priority. Instead, one official says, "Brussels treats us as if we are not Europeans and cannot be." It is perhaps worth mentioning that, with the inhabitants of both sides of the Bosphorus and Dardanelles traditionally of the same culture, using the Turkish straits to define the border between Europe and Asia is somewhat artificial; the Roman geographer Strabo considered that Asia began at the Taurus Mountains forming Turkey's southeast.

The Foreign Minister, Ihsan Sabri Çaglayangil, has expressed the fear that the EEC wishes to back out of some of its obligations. Even the warmer supporters of Turkey's links with the EEC wish to bring more "balance" into a once-happy affair. Yet despite this the long-term view of most Turks is that the full integration into the EEC due to take place in 1995 should be hastened rather than delayed.

The problems this means for Turkey are denied by none, nor the fact that Turkey's average income is only one-third of that in Italy. "We are a large country. Whereas Greece's accession means adding a new Belgium, ours would be equivalent to adding a new Germany or France," one Foreign Ministry official says.

Inevitably the impending accession of Greece has altered the Turkish perspective. Fearful of being left out in the cold, this March in Luxemburg Turkish parliamentarians obtained their European colleagues' reassurances that there would be a "globalization" of the treatment of new members, that is that Turkey and other would-be new EEC members from north of the Mediterranean would be treated by the same criteria. The Turkish Foreign Ministry is keen that clear calendar dates be established now for the development of the Turkish relationship with the EEC. It has noted Prime Minister Caramanlis's assurances that Greece would not use its eventual veto against any new applicant. But Turkey wants its foot well inside the door before Greece is sitting at the table.

Just as in 1959 when its application for associate membership came seven weeks after the Greek bid, so today Turkey is finding that being located at the edge of a continent—however defined—is far from comfortable.

Essay on Atatürk, His Pragmatism, His Legacy

By David Barchard

ISTANBUL (IHT).—Kemal Atatürk, the founder of the Turkish Republic, was a pragmatist and man of action rather than a theorstician. Unlike totalitarian dictators he did not dream of a utopian society, but concentrated on the practical measures which would make Turkey into a strong *modern nation within the mainstream of twentieth-century civilization.*

Most revolutionary doctrines are formulated on the fringes of society by semi-clandestine coteries. Atatürkism was developed by men already in government and well aware of the ambiguities and scale of priorities which the exercise of power imposes. Their enemies were not the shadowy social forces and conspiratorial figures, the capitalist, the Jew, the banker, who obsess the architects of oppositional ideologies in their quest for power. Rather the enemies of the Kemalists were the representatives of traditionalism who menaced the young republic and resisted its modernizing reforms.

The principal problem of Atatürk's followers was to overcome the numerical preponderance of their opponents among the rural masses and win the loyalty of provincial society to all that the republic stood for. Mob violence from 1909 onwards (quelled only with the support of the military) reminded Turkey's modernizing *middle class that if they lost* control over society, they and all their achievements might be brutally destroyed.

Using the state apparatus, they countered the challenge with symbols rather than hard doctrines. *The flag of the republic* and the portrait of its leader were far more important in the new Turkey than books of the leader's speeches because they provided an immediate test of loyalty to the reconstituted state and (by implication) also of acceptance of the cultural changes which came in its wake.

So in the 1930s, as now, the symbolism of Atatürkism was the expression of a pact between all who accepted an anti-*traditionalistic social and political* order. Civil servants, army officers, schoolteachers, an embryonic Westernized middle class, and even the large landlords could be rallied within the framework of symbols bequeathed by Atatürk.

But what happens when the symbols have won more or less universal acceptance and a hodgepodge middle class alliance is no longer necessary to protect precarious islands of modernity in a sea of backwardness?

The emergence of Dr. Erbakan's traditionalistic and Islamicizing National Salvation party is paradoxically the strongest evidence yet of the invincibility and strength of the order established by Atatürk. For Turkey's middle-class intellectuals today see Dr. Erbakan, and his party, as a *slightly tedious joke rather than* a threat. The NSP commands the support of a marginal and declining social group and its propaganda has, ironically, to stress the themes of rapid economic growth as well as those of religious solidarity in order to win votes.

This is no kind of danger at all compared with the explosive conflicts generated by social change and the expansion of middle-class expectations throughout Turkish society. The social groups and institutions on which Atatürk's order in the 1930s rested have all been vastly enlarged. They have grown apart as their economic interests have diverged and the alliance between them has been replaced by a ruthless competition for political power and economic advantage which has unleashed sinister forces on the political extremes which owe little or nothing to Atatürk.

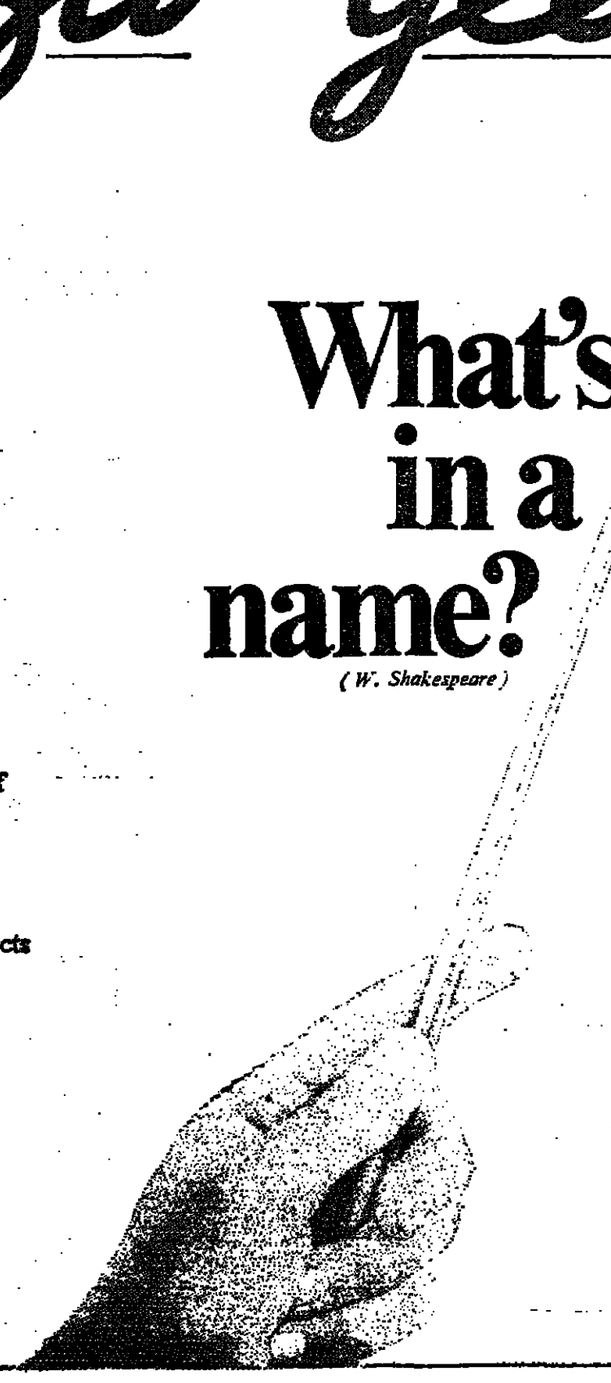
Those who wish may still extract elements from Atatürk's political legacy to bolster their arguments. Advocates of neutralism in foreign affairs and autarky in economics can point to his opposition to foreign economic and political control. Supporters of private enterprise can invoke Atatürk's undoubted underlying attachment to a liberal economic and political system. Most powerfully, there is an Atatürkist tradition that social change should be induced by active reform rather than left to evolve spontaneously.

Although Atatürkism implies the use of a strong state apparatus to maintain law and order, the conflicts within the Turkish *middle-class society of the 1970s* were not foreseeable in the 1930s and it offers no simple answer to the country's current problems. It is unlikely however that the legacy of Atatürkism will fade or disappear, for it is identical with the existence of a strong, independent, and modernizing Turkey itself. "To us Atatürkism means civilization and its constant quest to renew itself," one Turkish professor told me. Both these themes are jeopardized by the current upsurge of racialist, corporatist political militancy in Turkey today but the experience of Turkish society this century suggests they can withstand challenges of this sort.

Edge-za-gee-ba-she

What's in a name?

(W. Shakespeare)



In Turkish Eczacıbaşı means 'chief pharmacist'.

Bestowed on Süleyman Ferit Bey* as an honorific title by Izmir City Council in 1909, it has become the name of the largest manufacturer of pharmaceuticals in Turkey—'chief pharmacist' to the whole country.

But pharmaceuticals are not the whole of the Eczacıbaşı story.

Under the Eczacıbaşı umbrella a wide range of products are being manufactured. In 1942 a small plant began to produce ceramics. It has now developed into the largest producer of sanitary ware in the country. Other subsidiaries produce tissue paper products, processed fruit and vegetables, food packaging and welding electrodes. Within the group there is an investment trust to divert small savings into Turkey's developing capital markets.

And the group has recently set up a foundation to carry on its well-established tradition of charitable activity.

*Father of Nejat Eczacıbaşı, founder and Chairman of the Eczacıbaşı Group of Companies.

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KAYNAK TEKNIGI SANAYI VE TICARET A.Ş.
Welding electrodes
PETAŞ PLASTIK ENDUSTRI VE TICARET A.Ş.
Laminated packaging materials
ANSA ANTIBIOTIK VE ILAÇ HAMMADDELERI SANAYI A.Ş.
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MILEN MERKEZ ILAÇ ENDUSTRISI A.Ş.
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Two Giant Business Groups: Parallels and Contrasts in Developme

Koç

ISTANBUL (IHT)—When the Koç group issues shares to the public, queues develop outside the banks which sell them. Such is the confidence which investors have in Vehbi Koç, founder of the group and father of Turkish private enterprise.

Mr. Koç, now a pithy 75 years old, started business in Ankara in 1920. With $7.50 capital he opened a grocery store, explaining in an interview that he went into business because "I looked around me and saw that all the Turks were *hodjas* (village priests), civil servants, wardens or grocers. Only the minorities were in business and industry and trade. Their houses were richer. Getting into business was the only way out for me. I believed."

Ankara was then an Ottoman backwater, six days from Istanbul by train and by carriage. Mr. Koç's first stroke of luck came with the victory of Mustafa Kemal Atatürk over first the Sultan and then the Greek invasion forces. He moved into the building materials necessary to turn a dusty hill town into the capital of the new republic. His first major contract came when a wind blew the roof off parliament.

From construction he moved into dealerships, in 1928 taking on the Ford agency. His first manufacturing venture was in 1949 when he teamed up with General Electric to make light bulbs. This was also the first Turkish-American joint private enterprise.

Expansion

In the years that followed, his group's expansion was helped by the establishment of manufacturing companies with Fiat, Siemens and Ford Motor Company and marketing arrangements with Mobil and Burroughs. Today the group is composed of 56 companies with major interests in the manufacturing and distribution of commercial, agricultural and passenger vehicles, domestic appliances, radio and television sets, central heating equipment, LPG (liquid petroleum gas) and a range of non-durable consumer goods such as textiles and foodstuffs. Other activities include the import, export and distribution of such products as construction materials, tires and automobile parts.

To this empire he has recently added control of Türkiye Garanti Bankasi, the fifth largest commercial bank in Turkey, with total end-1976 assets of $426 million. A battle with the Sabanci group left Sabanci owning 22 per cent of the equity and Koç 51 per cent. Previously Mr. Koç had argued against becoming involved in banking but now says, "I have changed my mind."

The group's earnings before tax totaled $132 million in 1976, a figure 74 per cent higher than in 1975: sales rose 80 per cent between the two years. For decades Mr. Koç has been Turkey's biggest taxpayer.

The group's automotive division accounted for $332 million of the group's sales last year and other industrial products accounted for $435 million. It is planning to take on margarine and cathode-ray tubes but its main expansion is into heavy industry. Following what its executives describe as a policy of "backward integration," it is setting up plants to produce engine blocks and is leading a $100-million investment in an 80,000-ton-per-year speciality steel plant, Asil Çelik.

His group's Arçelik refrigerators have been sold to the Middle East, where they can be conveniently sent by rail. He says Turkey has to export to live but his group's exports account for a mere 3 per cent of its total sales. Here he says that the problem of finding the necessary capital made it difficult to build plants which could do more than satisfy the local market. Despite the loss of tariff protection which entry to the EEC would entail, he says he is "100 per cent in favor of Turkey's membership" although a clear government tors policy is necessary in this field.

Sabanci

ISTANBUL (IHT)—In 1920, the same year that Vehbi Koç entered the grocery business, the 14-year-old Omer Sabanci trekked 450 dusty kilometers from a small village in central Anatolia to seek his fortune in the bustling southern cotton capital of Adana. On the way brigands attacked the mule caravan he was traveling with and he was beaten up for having no money to be robbed. In Adana the young Sabanci worked as a porter and in cotton fields, to save from his meager wages. He then bought a mule of his own and started trading.

Before his death in 1966 Haci Omer Sabanci, as he became after a trip as pilgrim to Mecca, laid the foundation of what is the second biggest and fastest growing private business empire in Turkey. He established the Bossa textile plant, the largest textile plant in Turkey, and in 1948 played a leading role in the forming of Akbank. One of his last acts was to take control of the bank, bequeathing to his six sons what is now the third largest private bank and which has provided a steady inflow of cash for the group's expansion.

In common with all major Turkish industrial groups, the Sabanci group has not yet had to face opening a family concern to the public. Mr. Koç's one son and two daughters now control much of the Koç group's operations but the group is well known for giving senior positions to young talent and appears to be institutionally managed. On the other hand, although Sabanci Holding insists on the role of individual managers, Haci Omer's sons dominate the holding.

Aggressive

The present head of the family and most influential brother is the 43-year-old Sakip He dropped out of schc with his father and is director of Sabanci Ho owns 70 per cent of A backbone of the group banci, the managing the bank, has been d the most aggressive Turkey. He studied at Manchester, in Brit joining Akbank 14 aged 24. In the past the bank's assets have per cent to reach $3.9 the end of 1976. Last y its totaled $20 millio cent higher than in companies in the gr unconsolidated profits lion.

Today 12 per cent of extended by Akbank companies in the group. used to argue that if bank, other banks w criminate against him Sabancis have found t be the case and in fac bank has helped the foreign credit lines. carries out one-thir Turkey's foreign credit Insurance companies by the group accounted sixth of premium in Turkey in 1975.

The 19 companies by the group produce a products from textiles thetic fibers through oils and margarine to cement. The cement p pacity of 2.5 million year is equivalent to or of Turkish production.

Erol Sabanci is a str cate of Turkey's entr EEC, believing the Tur sumer will lose if the coc not join. From Europe's view, he stresses, "Tur democracy, a rare quali part of the world and o fight for. It may lead Cabinets but we cannc away. Our geographical at the corner of Euro that if Britain was the the United States to rope, we can be the brid oil-rich countries of th East."

Fast-Growing Economy Looks Abroad to Finance Its 'Miracle'

(Continued from Page 1)

a growing feeling among Turks that they are about to sail their own course.

Heavy industry has always been the West's speciality. Even if it has still to be shown that Mr. Erbakan's grandiose schemes can be realized, that such plans are around the corner makes many Turks feel they are beginning to talk on more equal terms. When difficulties with the EEC last October led the government to prepare to freeze links with the community, this was not a mere gesture or a fit of Mediterranean pique. It reflected the Turks' demand to be taken as seriously as they take themselves.

Yet in some senses Turkey seems to seek to run before it can walk, and to be on distinctly sticky ground. Past development has not been balanced. Failure on the part of the planners to press for the creation of jobs has led to the emergence of unemployment totaling at least 13 per cent with the probability that this may be a structural feature of the future. There are major bottlenecks in energy. Shortages in electricity have held back growth. Projects are not finished on time. The Keban Dam, almost as important to Turkey as the Aswan Dam has been to Egypt, was finished three years late. In this case foreign geologists were largely to blame. More usually the delays are bureaucratic. The state machinery continues to lag behind the times. As for the State Economic Enterprises, these are socially useful but far from being economically efficient. Despite the past emphasis on infrastructure, Prime Minister Demirel says of this sector that "Turkey is a grown-up man wearing the clothes of a child."

Problems

The structural problems are disturbing. Income distribution is less equitable than in either the United States and the Nordic countries or in India and Pakistan. The gulf between the east and west of the country is huge. Demands on the budget because of military spending mean a lower priority being given to social services and the education necessary for Turkey's future. The domestic savings ratio has risen from 13 per cent in 1960 to 21 per cent last year but there is no effective capital market. The tax reforms demanded by the OECD for over a decade have still to be tackled.

The years 1960 to 1976 have seen the share of agriculture in the GDP fall from 41 to 28 per cent and that of industry rise from 17 to 25 per cent. The share of investment in GDP has jumped from 15.4 to 25 per cent, with the state continuing to be responsible for about one-half of this. But while one constraint on future growth is the shortage of skilled labor, the second is capital, particularly in view of the high important content of industrial investment.

Exports have increased their share of GDP from 3 to 5.6 per cent in the past 16 years, but while there has been a healthy increase in the importance of industrial exports, the recent growth in exports has been less than that of GDP—and has totally failed to keep up with the import boom. Last year, while exports totaled $1,960 million, imports were $5,128 million. Such a trade gap is far from unusual in developing countries, particularly given Turkey's $1-billion oil bill. The opening of the 981-kilometer oil pipeline from Iraq will to some extent cushion the country against future OPEC price rises.

But with 95 per cent of imports being investment goods and raw materials, a cutback on imports means cutting back on development. Virtually the only luxury imports are of whisky and instant coffee.

The foreign exchange situation is in fact serious. Reserves are fluctuating at around $600 million, a third of the peak they reached in 1974 and equivalent to only six weeks' import bill. Last year Turks spent abroad more than tourists brought into the country.

Remittances

Emigrants' remittances, well below their 1974 level, now cover less than one-third of the trade deficit. The 600,000 Turkish workers abroad hold an estimated $3 billion in foreign banks but this is not available to help finance the current account deficit.

The State Planning Organization forecasts a $2-billion deficit this year, while the Turkish Industrialists and Businessmen's Association, TUSIAD, believes it could reach $2.7 billion. The 1975 deficit of $1.9 billion was covered by $301 million special drawing rights from the IMF (these include the oil facility), $153 million private suppliers' credits and $975 million short-term deposits in convertible lira accounts. Reserves fell by $417 million.

Last year the deficit rose to $2.3 million. IMF facilities and private suppliers' credits totaled $345 million. There was a further $738 million net inflow into convertible lira accounts, but as a stop-gap measure bankers' credits were utilized for the first time, to the tune of $410 million.

Now, with the underlying situation serious and many of the $2 billion worth of short-term convertible lira deposits falling due, some American and West German banks are "beginning to be watchful."

By usual banking standards Turkey is underborrowed where its long-term debts are concerned, but the short-term position will be one of the first crises which will face whichever government is formed. The present government recently sent its Minister of Finance to the IMF to lay the groundwork for post-election borrowing.

Apart from unemployment, which now exceeds 13 per cent, inflation, having averaged 17 per cent annually in the years 1971 to 1976, is now running at nearer 20 per cent than the lower figures officially claimed. Both monetary and fiscal policy are relatively ineffective in Turkey. The main regulator of the economy tends to be the prices and wages set by the government.

The elections have seen all parties involved in an auction for the peasant vote. The present huge transfers to the agricultural sector are bound to continue. Not only are crop prices high but the price of petroleum will have to be raised too. The OECD would like to see a rise in the prices of products of the State Economic Enterprises which account for about one-half of Turkish industry. Last year these cost the budget $543 million for running costs and $2.2 billion where their investment programs were concerned.

'Sound' Finance

Raising these prices may be sound finance and, to cite Keynes again, "sound" finance may be a depressing influence economically. But it is going to mean an immediate further rise in the cost of living. Parallel with this, it is widely expected, will be a further devaluation of the Turkish lira.

Some prominent businessmen and Istanbul industrialists argue that a large devaluation could be useful and in any case even unavoidable. But more likely is a further change of the type which in the past three years has, in eleven steps, reduced the parity of the Turkish lira by 30 per cent to TL 17.50 to the dollar. The lira, in effect, is floating.

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anking: Policy of Alignment With Business Is Open to Question

Metin Münir

L (IHT).—In Turkey ficult to avoid banks the example of Maho- went to the mountain mountain would not im. Turkish bankers after customers by anch after branch to iness.

The 44 banks in Turkey have 5,000 branch offices, averaging one branch for every 8,000 Turks. In Istanbul, the country's trade and industry center, the average is one for every 3,000. In the business center of Beyoglu alone there are no less than 150 branch offices.

Banking has grown quickly and is still one of the most dynamic sectors of the Turkish economy. The biggest bank is the state-owned Agriculture Bank. This bank provides credits to the important agricultural sector and performs the role of the central bank in places where the bank has no offices. The Agriculture Bank was forced to open many branches in order to be close to the farmer, both to provide him with credits and to teach him to bank his money instead of hiding it under the mattress.

Profitable

Between 1973 and 1976 in particular, banking has been extremely profitable with a pre-tax return on net worth of between 25 to 45 per cent by major banks.

But a deeper analysis shows that pre-tax returns on total assets in Turkey vary betwen 0.75 per cent to 0.125 per cent and are low compared with the figure of 1.25 per cent made by one typical major American bank.

The average leverage—the ratio of assets to net worth—of U.S. banks is between 22 and 25. For a typical Turkish bank the leverage had long been much higher, averaging 30 to 40. Thus, although Turkish banks are profitable, this profitability comes more from a high and unhealthy leverage rather than an extraordinary return on assets.

This situation has recently been corrected by the decision of the major banks to double their capital, which brought down the total liabilitites-to-net worth ratio. This equity increase, coupled with very high profits emanating from the Eurodollar deposits, has brought the leverage ratios of Turkish banks (at least those of the largest) close to those of the major international banks.

Another peculiarity of Turkish banking is the alignment of the large private banks to the large private groups. The Koç Group, Turkey's biggest holding company, controls majority shares in Türkiye Garanti, which is the fifth largest bank. It is a situation akin to, say, Litton Industries controlling Citibank but is common in Turkey. The Sabanci Group, Turkey's second biggest holding company, controls 70 per cent of Akbank, Turkey's third biggest.

This becomes the more important given Turkish banking law. The law states that the legal lending limit of a bank to any single given company cannot exceed 10 per cent of the bank's net worth.

In Turkey there are two exceptions to this internationally accepted rule however, both of which are fraught with potential dangers. The first is that if the creditor company is in industry, transportation or mining, the legal lending limit may go up to 25 per cent of the bank's net worth. More dangerous, if a bank owns 25 per cent or more of the shares of any given company, it can lend it unlimited amounts—a measure perhaps necessary fifty years ago but now extremely ambiguous.

One consequence of this and the lack of capital accumulations is that banks in Turkey do not restrict their activities to pure banking. Instead many dabble in other sectors of the economy.

The trend for the alignments of banks and business groups seems to be continuing, with banks acquiring companies and companies acquiring banks. There was recently an application by OYAK—the *sui generis* Army Mutual Assistance Fund, which, fed by compulsory deductions from half a million military salaries, is becoming one of the biggest groups in Turkey—to open its own bank.

There have been suggestions that the banking law, which is outdated and which contains many other dangers and obstacles, should be brought in line with modern banking principles and procedures. "Bank efficiency needs to be improved and foreign know-how is required," one foreign banker says, "on basic organization, credit analysis, control and, particularly, operation, or the paper handling and control."

t Discussion With Dr. Sadiklar, Governor of the Central Bank

A Young Banker Looks at His Country's Financial Policies

(IHT).—Dr. Tayyar is governor of the nk, an appointment he July 1976 and to rought extensive ex- the field of public on.

ear-old banker holds egrees from Ankara ne in political science ter in law. He also degree in economics niversity of Wisconsin) in economics and n Ankara University's Political Science. Dr. o holds the title of ofessor of Economics and has taught at University, one of gest institutions.

a civil servant from n town of Nigde, he career civil servant as deputy district d rose to become as- ctor general of the Before his appoint- e Central Bank, he nancial counselor in Washington.

ar is a man of con- ancial and political he remains governor tral Bank after the ms, he will play a in negotiating an dvage program with

in Münir talks with :

ernational standards rthy is Turkey? esources are rich and extensive. Turkey's eign indebtedness is of many other coun- al political develop- encouraging and, fi- new general elections are expected to reinforce our political stability.

Q—How successful do you think Turkey's attempt will be to shift its Eurodollar loans from short to medium-term?

A—Let me start by saying that Turkey is among the countries which have benefited least from medium-term Eurodollar loans. A few examples from other developing countries. Last year, for instance, Brazil borrowed $3,158 million, Mexico $1,993 million, South Korea $784 million and Greece $323 million. Turkey borrowed a mere $150 million.

At the end of 1975 the estimated total foreign debts of Brazil were $26.7 billion, Mexico $25 billion, South Korea $10 billion, Greece $5 billion and Turkey $4.5 billion. Of Turkey's total foreign debt $3.5 billion is long-term and virtually all of it is owed by the public sector.

These figures lead me to believe that when Turkey enters the medium-term Eurocurrency market it will be a successful borrower.

In the meantime, we took measures in the beginning of March this year to restructure our short-term debts in the convertible Turkish lira deposit accounts to the medium and long term. The LIBOR (London interbank offered rate) plus-spread for short-term deposits was reduced while those for the medium and long term were increased. Apart from this, measures were introduced to control the use of the Turkish lira counterparts of these deposits. In brief, our aim is to reduce the inflow of short-term deposits into the convertible Turkish lira accounts.

Q.—Do Turkey and the IMF see eye to eye on Turkey's problems?

A.—Turkey has been having good relations with the IMF from the day it was established. Our relations have always been dominated by a spirit of understanding and cooperation. The Finance Minister and I have had consultations with the IMF authorities in Washington last month after attending the meetings of the Development Committee and the Interim Committee of which Turkey is an associate member and adiser. I am happy to be able to say that we agree on what the problems are and what the solutions may be.

Q—Does Turkey wish to benefit from the IMF's "Emergency Fund"?

A—The IMF Emergency Fund is being considered as a temporary source for meeting the emergency requirements of member states whose balance-of-payment deficits reach certain proportions. In the last meeting the Interim Committee gave the IMF authority to form and operate this fund, which may require great amounts of money.

Q—What is the status of Turkey's IMF Special Drawing Rights (SDRs)?

A—Turkey's present IMF quota is 151 million SDRs. According to the sixth quota allocation, done under the 1975 revision, Turkey's share should become 200 million SDRs. However, it is necessary for three-fifths of the members which have four-fifths of the votes in the IMF to legislate the revision in their parliaments and it is highly possible that this will happen this year.

On the other hand, the time for the seventh allocation is approaching. Preparations for this should be completed in September and Turkey's quota will probably go up to 250-300 million SDRs and the tranches Turkey will be able to draw correspondingly increase. Turkey has as yet not used any of the four tranches from which it can benefit.

Q—But surely Turkey has been borrowing for centuries?

A — That borrowing has been basically from governmental and international institutions like the World Bank, and the EIB (European Investment Bank). Dealing with those requires an entirely different form of expertise. The U.S. government is not there to make money. It has political, geographical reasons for lending.

The credit we have received from the Soviets as well is not really borrowing. It is people helping us. What I am talking about is the professionals' game, entering the international capital market, which is a private market with the lenders there to make money. And in that we are underborrowed, particularly where medium-term money is concerned.

Q—By what criteria?

A—The standard ones, the structure of medium and long-term debt and the debt-servicing ratio. Turkey's medium and long-term debt is approximately $5 billion, with $1.5 billion of this being in fact undrawn. Of the total, 85 per cent is debts to governments and international institutions and has maturities of up to 40 years with relatively low and fixed interest rates. Only 15 per cent of this total is floating-rate, medium-term money.

Q—What is stopping that switch to, say, five-to-seven-year money?

A—The main problem is Turkish regulations rather than the foreign capital market itself. Turkish foreign borrowing is mismanaged. The most serious obstacle to improving the situation is one of the government's own decrees.

The government's decree guarantees Turkish banks against the foreign exchange risk. They can thus borrow abroad in any currency they wish without taking on the exchange rate risks which are an integral part of establishing interest rates. Our bankers don't even have to think in what currency to borrow. They just choose the currency which carries the lowest interest rate, the Swiss franc.

Q—How does the private sector benefit from all this?

A—Money in Turkey is expensive. It costs at least 18-20 per cent. A would-be borrower thus finds a banker to get him Swiss francs for one year at 4 per cent. Add a 2-per-cent spread and 3 per cent for the Turkish bank and the cost becomes 9 per cent. The difference between the 9 per cent abroad and the cost at home is so great that, since there are no exchange risks for him, the less well-established Turkish businessman is willing to pay between 6 and 7 per cent *officieusement*, that is under the table, to the foreign banker or to the intermediary who brought the money.

Q—What would happen if the guarantee were lifted?

A—It could not of course be lifted on outstanding deposits. But on new deposits of up to two years' maturity it easily could. The fellow who pays 6 and 7 per cent unofficially will suddenly think twice about which currency he borrows. He will start to act like everybody else operating in the international monetary market. He will also keep the 6 and 7 per cent until year-end for the revaluation risk. Moreover, instead of the Central Bank paying the revaluation losses, the businessman will, officially, out of the money now passing under the table. More important, it will open the way for Turkey to borrow even bigger sums of money at much longer maturity. To make the transition orderly, one could first lift the guarantee from very short-term deposits and then slowly extend it to longer maturity deposits only.

Q—Might not credit dry up altogether if these measures you recommend were taken?

A—On the contrary. But to tidy up the existing situation the government needs to go to a club of bankers and tell them that it wishes to refund its short-term debt; that it is to stop the *officieuse* payments by removing the guarantee on short-term deposits and that to do this it needs, say, $500 million for five years. The bankers would find this makes professional sense. In fact, one major U.S. bank has offered a loan which would be part of such a package.

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Despite Huge Potential Resources, Energy Leaves a Limping Econon

ISTANBUL (IHT).—Flickering lights and electricity blackouts, voltage regulators installed in numerous offices and nome- agreements with Bulgaria and the U.S.S.R. to import electricity —all these bear witness to what has become one of the country's more serious bottlenecks.

Both in 1975 and 1976 a survey of Turkish businessmen found them listing energy shortages as their most severe production problem. Despite its huge potential resources, energy has become the "broken leg" of the Turkish economy.

Yet, in theory, Turkey should not even be limping. With one-quarter of the population living in country villages and only one-half of these villages yet having access to electricity, wood and dung still account for one-quarter, 24.2 per cent, of Turkey's energy supplies. There are adequate resources of these and copious quantities of the coal and lignite which account for a further one-quarter, 23.6 per cent, of energy consumption.

The huge coal mines at Zonguldak on the Black Sea coast were taken over from foreign companies in 1940. They now produce 4 million tons of coal per year and the mines have sufficient reserves for at least 100 years production at the present level. Part of the production is shipped to Istanbul with the deposits next to the Bosphorus Bridge blackening a good section of one bank of the straits before being used for domestic heating. A second main use is in the country's three steel works and a third is in thermal power stations.

Rather than develop the use of coal in electricity, Turkish planners are now wisely concentrating on lignite, much of it low quality, and suitable only for electricity generation. Present projects under construction total 4,300 megawatts. The largest plant will be to exploit the huge low-quality Afsin-Elbistan lignite deposits. The first stage, involving a total 1,200 megawatt capacity, is now belatedly under way. This will use 20 million tons of lignite per year. A second stage involving doubling this is programmed. Even the first stage, when completed, will be equivalent to one-third of the country's present generating capacity. Electricity officials warn that if it is not operating by 1980, electricity production could then be 20 per cent below demand.

Government planning has yet to tackle the question of limiting the use of oil as an energy source. Since 1973, as overall energy consumption has expanded at an average rate of 5 per cent per year, the share of petroleum products has risen marginally: it is expected to account for 44.7 per cent of total energy consumption this year.

Liquid Fuels

The decision to build no new oil-fueled power stations has been reflected in the relative importance of these markedly falling. In 1973, liquid fuels accounted for 52.9 per cent of electricity production. This year the State Planning Office says their share should be 30.3 per cent, while hydroelectricity will account for 42 per cent of Turkish production, a figure twice the 1973 level.

Present electricity consumption has risen a firm 12 per cent per year since 1963. It is now 400 kilowatt hours per head per year, a figure one-quarter of the Greek level and one-seventh of Bulgaria's. The entry into production of the massive Keban Dam and various lignite plants has been reflected in the way that electricity production rose 46 per cent between 1973 and 1976. Some of the shortages which have emerged might have been avoided if the Keban Dam itself had not run into such problems. The discovery that the bed rock of the dam was a weak structure, honeycombed with holes, led to a three-year delay in its start. Electrical planners admit, however, that this alone does not account for all the cuts and shortages which have emerged in recent years.

These shortages have a considerable effect on industrial production prices. Demir Aykor, a systems analyst who returned this winter from a job with NATO to manage the large Elektrometal casting works at the head of the Golden Horn, describes how he is happy to pay the electricity authorities 20 per cent above the normal industrial price in order to have a direct-supply cable with the nearby thermal plant.

Electricity

A major lightbulb manufacturer, Feyyaz Berker, who is also president of the Turkish Industrialists and Businessmen's Association, says, "It is not electricity which is expensive, but the lack of it." A report by TEK, the Turkish Electricity Authority, estimates that each kilowatt of electricity shortage costs the economy ten times the current sales price of that kilowatt.

The expedient of importing 300 million kilowatt hours per year of electricity from Bulgaria is now being used. Talks started in April aimed at increasing this amount to 500 million, while similar negotiations have been in progress with the U.S.S.R.

Tenders for equipment for Turkey's first nuclear station, a 600-megawatt plant to be built in the Adana area, are due to be received by the 24th of this month.

But it is in the field of hydroelectricity that Turkey's potential lies. This potential is admittedly far from the demand centers such as Istanbul but it is estimated that 75 million kilowatt hours of energy could be economically generated using the rivers that pour down from the hills and mountains of Anatolia, particularly when the spring sun melts the thick blanket of winter snow and Anatolia takes on its dusty summer clothing.

This amount would be four times Turkey's total electricity production in 1976. For five years there has been talk of Turkish-U.S.S.R. hydr power station to be bu the Soviet border. But th involve the same high costs for transmission tions as did the Keba The six hydroelectric under construction and merous others planned, which foreign credits a sought, are thus closer

"A dam a week" was t last year. In total, 513 t electricity projects exist, on the drawing board. " these—Karakaya, Karab Gölköy—are on the E They have thus faced f problems. Iraq and Syria, at what damming th would do to their agri have vetoed IBRD fina them.

European credits fina bled Turkey to build the a 1,000-megawatt pro which it is now planned dition of 600 megawatts c ing capacity. It is on eight years after the K project was first mooted similar solution involvin funds appears to be in this $1.1-billion project. two units would have a of 500 megawatts and stages would add a furth megawatts to this. The K scheme, costing $1.2 bi which $490 million is req foreign exchange, woul 1,400 megawatts. Golky be half its capacity and costs.

Less controversial in straddles the Manavgat, starting and ending in is the Oynapinar Dam. E too, has been delayed. megawatt station was feed the Seydisehir al complex which came on in 1975. But it was o March that 5,000 youths cycles greeted Prime Demirel when he went t foundation stone.

"Where were we when Europe industrialized an trialization spread to t kans and Russia? Unl understands this, a con of the distance others h ered and we are covering wrong." Mr Demirel sa adding. "We are thro handful of soil in the those who see Turkey's poverty."

New Pipeline Helps to Take the Bite Off the Nation's Oil Needs

DORTYOL, ISKENDERUN (IHT).—"I raise my hat to them," one foreign oil executive said as the first Iraqi crude oil was tapped here from the end of the 980 kilometer Iraq-to-Turkey pipeline earlier this month. He was impressed by the rapid completion of the $600 million project, with its pipe supplied mainly by the West German firm Mannesmann, and its Turkish civil engineering. Its initial capacity will be 25 million tons per year, to be increased later to 35 million tons.

For the government, the project's importance lies in the agreement reached in April under which it will keep 6 million tons of crude throughout. With one contract it has ensured almost half Turkey's present annual crude requirements and made up for the series of rebuffs met by Turkish ministers earlier in the year as they whistle-stopped the Middle East in search of cheap crude. "They hoped this would be the quid pro quo for their pro-Islamic stance. But OPEC does not believe in exceptions," the oil executive commented. "The best the Turks could get was slightly improved credit terms."

This contract with Iraq has, to some extent, taken the pressure off the government but it has not reduced the extent to which petroleum is a political issue in Turkey today. On its simplest level, this is reflected in the way that no government has dared to take steps to curb oil consumption. Turkish gasoline prices are a mere 16 cents per liter for regular grade, the lowest in Europe.

But what worries foreign oil companies is the prospect that yet stiffer measures may be taken against them after the elections. Caltex decided to sell out its 50 per cent share in the Izmit refinery in 1975. BP is trying to obtain the agreement of its partners, Mobil and Shell, to sell its 17 per cent share in the jointly-run 4.4 million ton Mersin refinery.

It argues that the 1973 petroleum reform law obliges them to sell its interests to the state and not to its partners. Already its battle with Ankara has led it twice to suspend crude oil supplies to Turkey, but ultimatums from the state, accompanied by fears that any damage to the refinery license given to the three might lead to its partners suing it, obliged it to re-start supplies and to lose on every barrel of crude it sold to Turkey.

The increasingly difficult conditions under which foreign oil companies have been operating mirror the worsening situation in the Turkish market. In 1969 the 3.6 million tons produced from the Ramadag field in the southeast of the country was equivalent to 55 per cent of Turkish consumption. Last year domestic production had fallen to an estimated 2.6 million tons, a mere 18 per cent of consumption. The country's oil bill was $1 billion, equivalent to one-fifth of total imports and, more worryingly, to nearly one-half of the exports.

Reserves are estimated at 500 million tons but oil companies are quick to point out that this figure is more theoretical than real as the Turkish fields are usually small, fractured and run quickly to salt water.

There is some possibility of offshore reserves but results so far have been limited. The Black Sea only has a short continental shelf, while two holes sunk short-depth into the Marmara were dry. The government has decided to sink wells in three parts of the northern Aegean—not, it seems, in areas contested by Greece.

As for the disputed areas, initial results are not encouraging, according to those who have seen the seismic work so far done by the Turkish survey vessel, the Sismik 1.

Kudos

The Turkish Petroleum Administration, TPAO, plans to drill 120 wells this year. Mobil has stopped exploration work since a row with the Justice party eight years ago and BP has done no drilling since sinking two speculative wells in 1975. Shell, however, has a $25-million exploration program for this year—which wins them kudos in Ankara. Of the foreign companies operating in Turkey, Shell is, in fact, the most profitable. Its annual profit remittances account for half the total foreign profit remittances from all sectors.

A policy of giving increasing emphasis to TPAO and the distribution company, Petrol Ofisi, was given a boost by the short-lived RPP government of 1974. Its under secretary of natural resources, Teoman Köprülüler, took on the foreign oil companies, and the possibility of his returning to office after the June elections is causing the foreign companies some sleepless nights. "We have been dealt with fairly by the present government," one executive says, "but they have not righted the wrongs of Köprülüler."

The foreign oil companies are obliged to supply crude to Turkey at international market prices. The practice initiated by Mr. Köprülüler, and carried on since, was to define the market price which was the lowest price at which the TPAO had been able to buy. During the past three years, tough Turkish policies to the Iraqi Kurds and Ankara's allowing copious quantities of water through its dam on the Euphrates has led to Iraq reportedly giving Turkey petroleum discounts of up to 70 cents per barrel. The oil companies were obliged to match these and for one period, they say, found themselves having to supply petroleum at prices lower than their acquisition price.

Refining

A second complaint by the foreign companies is that the refining margins allowed them have not been adapted to the changes in price since 1973, and a third, that they are owed huge sums by the price stabilization fund. This intervenes when the pump price is lower than the ex-refinery price. Mobil is owed nearly $30 million.

If Turkey has shown some acumen in getting good deals with the majors, it has been less good at planning. The total storage capacity in the country of both crude and products is a mere 28 days' consumption, according to one oil company. Talk of nationalizing this sector means that the private sector will not invest in it while the government has no plans itself.

Where refining is concerned, the establishment of a joint Turko-Iraqi refinery near the pipeline terminal here has been agreed upon, but only in principle. At present Turkish refining capacity totals 14 million tons per year. Three of the four refineries are owned by TPAO, the state refining company. The fourth, the Atas plant at Mersin, belongs to BP, Mobil and Shell. These have not been allowed to expand capacity. The State Planning Organization estimates that refining capacity will have to be increased by an average of 8 per cent per year though there is already a shortfall in capacity.

Agreement has been signed with Romania for a fifth refinery near Ankara, aimed at meeting the needs of Central Anatolia. This would have a capacity of 5 million tons and could be on stream in 1980. It could be connected with the Iraqi pipeline by a further pipeline. SPO officials hope that capacity of TPAO's Izmit refinery, Tpras, will be increased from 5.5 to 8 million tons within two years and, one year later, to 13 million tons.

There have been considerable teething troubles at the 3-million-ton-per-year refinery at Aliaga, Izmir. The refinery was bought second-hand from the Soviet Union. A feasibility study is now being carried out for a 3-million-ton refinery on the Black Sea coast. This refinery is one of two dozen projects the Turks have submitted to the U.S.S.R. for possible financing.

Where petrochemicals are concerned, two-thirds of the country's requirements are met by the Yarimca complex next to the Izmit refinery. This has a capacity of 60,000 tons of ethylene per year. Petkim, the state company which operates the Yarimca complex, is now constructing a second plant next to the Aliaga refinery. This will use 300,000 tons of ethylene per year, require machinery and equipment imports of $220 million and be completed, it is hoped, in 1980.



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Industry: The Government Places Priority on Development

tinued from Page 1)

gn exchange needed for y imports and a short- technical staff have all its growth. Further, riffs high and import suring it an enchanted f protection, the private as been in a seller's It has subsequently i to invest heavily in goods. In 1967 these unted for 52.9 per cent trial production. The e Year Plan had fore- between 1972 and 1976 are would fall to 38.3 In fact it has remain- 47 per cent. Production mediary goods and of it goods, including con- urables, has failed to e amounts planned.

ogram launched by Mr. a professor of mechan- neering, aims not only ng this trend, but seeks r the fact that most cts have to be built with ery purchased from the so-called Heavy In- ckage includes 29 power mining operations, 58 networks and 49 trans- ects. Of the 218 in- stallations included, 97 meet basic commodity ch as sugar, cement, fertilizers.

he Package

ar industry factories, onics factories and 40 industrial regions are of the package. But the the project is a group ngineering installations. yards, seven iron and nts, four factories for ools and gears, 12 elec- nical factories, one air- npany and 13 engine e among the projects d.

t of the industrial pro- stimated at between $10 illion, with at least half ing required in foreign The bulk of the proj- o be carried out by the te Economic Enterprises to the Ministry of In- nd Technology. How- icism of the efficiency and of their practice at well under half capacity ed in the creation of eight new enterprises. These will be affiliated to the ministry but will have an organizational struc- ture closer to that of private en- terprise. They will in effect be private companies in which the shares are owned by the state.

The most active of the new en- terprises has been TUMOSAN, the Turkish Motor Industry or- ganization. This year the organi- zation has signed three agree- ments, with Fiat for the manufac- ture of 80,000 tractors and 140,000 diesel engines, with Mercedes- Benz for the manufacture of diesel engines for medium-sized trucks, and with Volvo for the manufacture of diesel engines for heavy-duty trucks.

If carried through, the projects planned by 1982 will add 170 per cent to existing industrial pro- duction. Prime Minister Demirel argues that Turkey possesses the necessary resources and strength. He recently appeared on televi- sion, citing numerous figures to back his claims. After the opposi- tion leader, Mr. Ecevit, had re- plied, the main liberal newspaper, Milliyet, which is critical of Mr. Demirel, showed a cartoon of Mr. Ecevit using pins to burst Mr. Demirel's balloons.

Of the heavy industry projects, 29 were included in the 1977 pro- gram. These include factories to make foundries, big presses and tempering furnaces. Others are to produce machinery for bottling, packaging and fertilizer plants, for paper mills and refineries. An additional 64 per cent of cement capacity is planned by 1982. Also on the list are factories for machine tools, ball bearing and digging machinery. Most of the projects are still only at the feasibility stage. By the end of the year the program foresees that only 8 per cent of the total investment required for these projects will have been spent.

Mr. Erbakan's political future is thus bound to affect the future of some of these projects. But even if he retires to the wings, many of the projects will remain on the stage.

The Justice party of Mr. Demirel would like to see more em- phasis on the private sector— as would the extremely skeptical businessmen of Istanbul.

The Republican People's party, though opposing further nation- alization, argues in favor of de- veloping the "people's sector" and one deputy submits that the party had played a part in de- veloping the whole concept of the Heavy Industry Package. The party states that although it will not cancel such projects as are started, it will review the others. Its basic principle is that with nearly 60 per cent of the popula- tion still employed in agriculture it is from the rural sector that development should start. It also argues that even if all the proj- ects are carried through they will only create 1.2 million jobs, whereas it is necessary to create 4 million jobs in the next five years to tackle the unemploy- ment situation. The same money invested in more labor-intensive fields could achieve this, the party says.

One UN official argues that the overall plan runs completely con- trary to classical IBRD and U.S. advice that developing countries should start with such goods as leather and textiles. But he adds that this may be to the plan's advantage, as often the moment developing countries make them- selves competitive, they are liable to find the developed world rais- ing its tariffs so that unless a developing country does become self-reliant in heavy industry, it will rarely make progress.

"It is better to aim at the stars and hit the trees than to aim at the trees and hit the people," one development economist argues. It is, in fact, a measure of Mr. Er- bakan's success that all parties now think and plan big. Some people criticize him for a meth- odological error in seeking to set up sophisticated industry in some of the more backward areas of the country. But even if it has an economic cost, Mr. Erbakan is prepared for this to be paid if it means breaking the hold of the large cities and taking develop- ment to the long-neglected prov- inces.

To outsiders a much more se- rious problem is finding the nec- essary technical personnel and preparing the detailed blueprints for the individual plants. Mr. Er- bakan argues that this will be a greater problem than securing the domestic and foreign financing required. The first, his supporters believe, can be found by raising the saving ratio through cutting down on luxury expenditure and offering investors a higher return than they would find in a bank.

As for the foreign finance, the government believes this can be secured though, with a $12-billion balance-of-payments deficit fore- cast in the draft fourth Five Year Plan, its hopes are generally con- sidered sanguine.

It is hard for any politician to wound the national pride which has been aroused by the cam- paign that the country has now developed to the point where it is ready for its "leap forward" into heavy industry. This is all the more so during election year, but equally there is no present intention to open the doors for foreign investment capital. It has been made clear to the numerous foreign trade missions visiting Turkey that foreign participation in Turkey's industrial age is to be limited to capital equipment supply, know-how agreements and licensing arrangements. Joint ven- tures are not sought.

Foreign Capital

At present foreign capital plays a dominant role in a few sectors such as margarine, tires and pharmaceuticals. Just under one- half of the 150 largest private firms in Turkey are partnerships of foreign and domestic capital. Law 6224 of 1954 for the encouragement of foreign capital investment allows the unlimited transfer of profits and places no restriction on the share of foreign participation in a Turkish com- pany. But in recent years the State Planning Organization has demanded that companies be at least 51 per cent Turkish-owned.

In January 1976 the average share of foreign capital in the 117 manufacturing firms operat- ing under Law 6224 was 40 per cent. Profits transferred have been high, averaging 200 per cent of actual investments made in 1967 and 1968. Between 1967 and 1970 $133 million was invested in Turkey and $120 million transfer- red to parent companies. Despite these returns, investment has been relatively low.

Outside the oil industry, which is governed by special laws, for- eign investment has totaled some $200 million since Law 6224 was enacted. This and the slowdown in such investment approvals since 1971 reflects the rigid standards applied by successive governments.

The Justice party is relatively open to foreign investments. Its opponents describe it as a "traf- fic policeman for foreign capi- tal." Mr. Erbakan's party opposes such investment while the RPP only wants it if foreign technol- ogy cannot be obtained on a licensing basis. Mr. Ecevit insists that foreign investors should not own the majority of any new company.

Construction

ISTANBUL (IHT).—"In this world you need a home, in the next you need faith," runs an old Turkish proverb. But it is hardly being followed today. Even if the road from Istanbul airport into town passes numer- ous 10-story apartment buildings erected in the past decade there is a major housing shortage. "The people may be poor, but they will pay anything for a roof," one contractor says.

The *gecekondu* thus remains a persistent feature of urban life. These shacks house up to one- half of the population of the larger cities. A loophole in the law means that those who build their houses overnight—the Turkish word means "put up in a night"—cannot be thrown out.

Contractors estimate that Tur- key needs to build at least 400,000 houses per year but fig- ures for 1974 show that only 84,199 houses and apartments were given occupancy permits, three-fifths of these having three rooms or less.

Such construction accounted for 80 per cent of the value of building activity that year. Since then a boom in plant construc- tion has helped in a steady growth in this sector averaging 7.5 per cent per year. In 1976 construction accounted for 4.8 per cent of GNP at current prices and employed 3.8 per cent of the economically active.

Quality, however, is variable. A small number of cities like Izmir have built up a reputation for well finished housing but in most of the country the product is poorly finished. "The most important limitation is man- power," one contractor says. "Despite the high unemployment there is a lack of skilled workers such as masons and carpenters."

Many of these people have gone to Western Europe for better wages. Contractors often hire from cafés and skimp on social in- surance payments, with the unions unable to prevent this prac- tice. Also, building is a seasonal job, not only meaning that few workers specialize but that when peasants have planted their crops they flock by bus across Anatolia seeking jobs only until harvest time.

This creates highly seasonal demands for materials such as steel and cement. In both of these areas there is liable to be a shortage at the best of times. The state-run Karabuk plant and three private plants making steel for reinforcing concrete produce less than the quantities required each year. When shortages appear some merchants will hoard, spec- ulating on prices being raised or imports being allowed—a delay- ed process from which they can often benefit. There is often a considerable difference between the official sale price of such goods and the cost to the small buyer.

Where cement is concerned, the entry of new plants into produc- tion is reflected in the way that consumption per head has risen nearly 50 per cent since 1974. But the apparent present surplus of supply over demand hides a shortage of finishing plant capac- ity. The one million tons of cement exported to Libya recent- ly was klinker, a semi-finished product. This situation is now being corrected, though a "bottle- neck in sacks" is expected until the Mediterranean paper factory starts up next year. At present 75 per cent of cement production capacity is in private hands. The "Heavy Industry Package" con- tains 18 cement plants to be built under state control.

As in other developing coun- tries, land and real estate offer higher and quicker returns than industry. Private investment in housing in both 1975 and 1976 exceeded its investment in the industrial sector. The state spent $95 million on housing in 1976, a mere 7 per cent of the total spent on the sector.

In a country prone to earth- quakes this low quality is partic- ularly disturbing. Contributing to the low-quality standards is the fact that most contractors are small and, working under un- certain conditions in raw-mate- rial supply, credit and labor, they are often more concerned with ensuring a quick return on their investment than with pride in their product. In 1974 only one- tenth of the housing units given construction permits were to be put up by cooperatives.

Recently there has been the beginning of mass production for middle-income groups but so far little use has been made of pre- fabricated units. One contractor points out that such building methods would allow more pro- duction at times of low raw- material demand, though the de- velopment of this sector is op- posed by those who wish con- struction to remain labor-in- tensive. Five years ago eight of Turkey's larger dealers in housing materials decided to move into this field. Their joint company, Toplu Konut Holding, plans high-rise low-cost mini-cit- ies outside industrial areas such as Istanbul, Adana, Bursa and Eskisehir. They are now explor- ing licensing agreements with Israeli, French or Italian partners.

Textiles

ISTANBUL (IHT).—With its ample plains of cotton, Turkey has long given priority to textile manufacture. Ever since a Soviet *kombinat* was set up in Kayseri in 1932 this has been one of the country's leading industrial sec- tors. Among manufacturing in- dustries its output is second in value only to iron and steel. It leads the table of exports of processed goods.

In money terms exports of tex- tiles and clothing doubled be- tween 1973 and 1976 to reach a total of $210 million. The state encouragement given to invest- ment in the textile industry seemed to be paying off. Do- mestic spinning capacity has been rising sharply with half of the country's three million spindles dated post-1970. But last autumn exports, in particular to Tur- key's main export market, the EEC, began to drop. "In recent months they have literally been in a dive," one factory owner says. "Even some of our largest companies are in deep trouble."

The crisis has been a dual one. As new capacity came on stream the domestic market became sated—particularly as cloth mer- chants delayed purchases, wait- ing for prices to fall. At the same time the EEC, running into difficulties in its own textile in- dustries, began to clamp down on imports. This affected both cot- ton yarn and the non-processed cotton cloth which has become increasingly important to Turk- ish industry.

The EEC, faced with large sup- plies of such cloth from the Far East and exports from Turkey which had been heavily en- couraged by the state, decided that Turkey would have to reduce its export rebates.

This it duly did on March 14, marking them down from 25 to 10 per cent—incidentally yet further worsening the position of Turkish textile manufacturers.

Production has grown rapidly since the first Five Year Plan started in 1962. In that year cotton-yarn production stood at 95,800 tons and cotton-fabric production at 547.5 million me- ters. By 1969 these figures were 165,000 and 825 million. Last year they had reached 357,000 and 1.3 billion.

Turkey's main markets in Western Europe are keen to en- sure jobs for their own textile workers and prefer to import ginned cotton for spinning and weaving. But Turkey has recent- ly been selling a greater share of its cotton as yarn and, increas- ingly, as raw cloth. It has also given more emphasis to exporting finished products. These are ex- pected to account for two-fifths of the value of textile exports this year. Blue jeans, suits and other finished clothing have taken over from carpets as the main finished textile product sold to Western Europe.

Where cotton cloth is concern- ed, the country now has 40,000 looms and, as in the spinning sector, four-fifths of capacity is in private hands and one-fifth owned by the Sümerbank, a state economic enterprise.

More success has been had with mohair cloth, which the country has exported to Europe for over 300 years. But the main recent development in the sector has been the mushrooming of ready- made clothing plants. The trend in the industrialized countries has been to transfer the ready- made garment industry to the developing countries.

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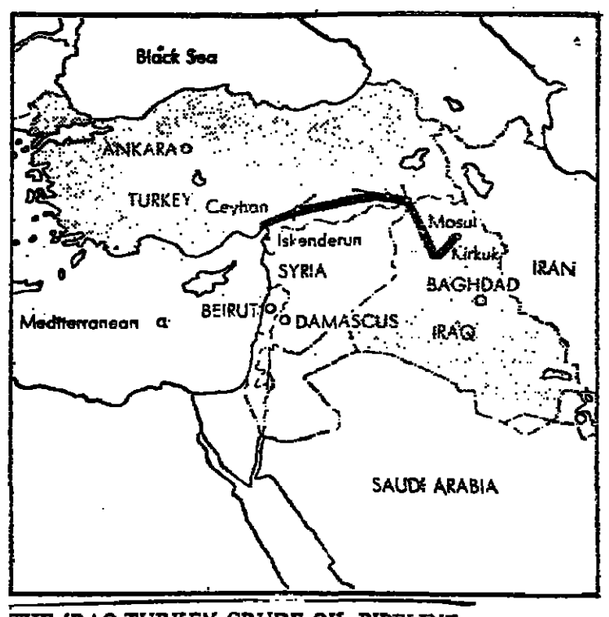
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Industry: Public and Private Sectors Show Growth...

Wood and Paper

ISTANBUL (IHT).—A few miles north of Istanbul and after driving under one of the few Ottoman aqueducts one reaches the Belgrade Forest. Like so many of Turkey's woodlands this has its saying by Kemal Atatürk: "A country without trees is no homeland." At the time he said this, memories were still fresh of how the huge oak forests east of Istanbul had been cut down by Russian prisoners during the First World War. Fuel shipments from the Black Sea had become impossible.

Today, the importance of the country's forests is attested to by four articles in the Constitution. Special laws protect them. Those convicted of burning forests, like drug offenders, are usually excluded from post-election amnesties.

The mountain ranges along the Black Sea coast and the belt of hills leading gradually up to the Anatolian Plateau are the main areas containing the forests which cover one-quarter of Turkey's land area, a proportion well above that in Greece and similar to figures of other European countries. Of these, 99 per cent belong to the state and provide a potential living for one-fifth of the country's population living in forest villages. Afforestation programs are expanding. A massive forest road-building program is under way, aimed at doubling the length of forest roads in the next decade. With this completed, it is hoped that all 20 million hectares of forest will become accessible and will be productive forest, instead of the 8.2 million hectares presently exploited. Firebreaks are a relatively new practice. Each year 9,500 hectares of forest are lost by fire.

Self-Sufficient

Such resources mean that Turkey is virtually self-sufficient in wood-based requirements. Firewood remains the main end-use but, even if industrial consumption of wood products rises from its present level of 0.15 m³ per head per year to somewhere closer to the EEC average of 0.68 m³, government officials expect this self-sufficiency to last until the end of the century.

Dr. Mustafa Konukcu, an American-trained adviser at the State Planning Organization, explains that the SPO is strongly against the export of raw materials. Other advisers say that, instead, first particle-board and then furniture plants are being encouraged. Seated at their metal desks they say that in 20 years they hope to reach the stage of the Italian furniture industry today.

At present only 20 of the country's 6,000 saw mills are of reasonable size and only two are integrated to produce panels, plywood, fiber and particle-board. There is no shortage of sawn wood but prices are about 50 per cent higher than those in Scandinavia.

Three medium-sized furniture plants are in operation, while an automated plant at Düzce, east of Istanbul near the Black Sea, is to enter production later this year, as are some half dozen smaller plants.

Already furniture exports total around $2.5 million per annum. They are subject to large tax rebates and the occasional scandal. One election issue has been the arrest of Yahya Demirel, nephew of the Prime Minister, for claiming tax rebates on furniture exports when, allegedly, he had only exported chipboard.

Paper

The good prospects of this infant industry are matched by developments in the field of paper. In 1975, four state plants accounted for four-fifths of home production of 332,000 tons of paper and paperboard, while 30,000 tons were imported. These state plants come under the state organization, SEKA. Its oldest and largest plant is its congested headquarters at Izmit. After years of complaints, it is now introducing mechanical pulping to replace the sulphite processing which has led to intense pollution in the area. The plant produces most kinds of paper. Mrs. Ayse Ceyhan of the SPO explains that it is treated as a training plant.

SEKA's other plants at Çaycuma and Aksu, near the Black Sea, and Dalaman, opposite the Greek island of Rhodes, all entered operation in the early 1970s. They are more efficient than Izmit but are still relatively small-scale operations.

Çaycuma is now being expanded but the authorities' concern at meeting the 50-per-cent rise in demand expected between 1977 and 1982 is reflected in the $560 million worth of new plants now being erected. These are: a $220-million unbleached linerboard and multiwall sack plant on the Mediterranean which has EIB and World Bank finance; an $80-million bleached kraft pulp plant based on reeds and wheat straw at Afyon; a $170-million newsprint plant at Balikesir with World Bank finance, and a $90-million cigarette paper plant in Kastamonu. The first two of these are due to start up in 1978, the third in 1979, the fourth in 1980.

Also planned by 1982 is a $400-million writing and printing paper factory for the Black Sea. A deliberate cheap-paper policy makes it nearly impossible for the private sector to compete in certain basic products. Its present 75,000-ton-per-year production is concentrated in paperboard, wrapping and specialized papers.

This year the Turks expect they will have to import one-fifth of their paper requirements. By 1982 they forecast paper consumption to have risen by one-half but argue that the new plants will make them a net exporter of 54,000 tons of paper products—if, that is, the plants are completed on time.

Steel

ISKENDERUN (IHT).—Inaugurated by Soviet Prime Minister Alexei Kosygin in December 1975, the integrated steel plant built here with a $250-million Soviet credit has still to reach its full initial planned output of 1.1 million tons of steel per year. Yet already work has started on doubling its capacity, a reflection of the shortage which threatens Turkey in the iron and steel vital to its industrialization drive.

Last year Turkish production of iron and steel products totaled 3 million tons, some 640,000 tons less than demand. This year the annual program forecasts production to rise to 3.6 million tons, cutting import requirements to 480,000 tons. A Ministry of Industry report, however, warns that production may fall short of this target.

Demir-Çelik, the state organization which runs the three main plants, is now awaiting a consultants' report on the future growth of the iron and steel market here, but a UN estimate suggests that demand could be as high as 12 million tons by 1987. This would mean that indigenous capacity will have to be increased by about 8 million tons and will require an investment of U.S. $5 billion. The long years required to set up a steel plant lead some experts to question whether present plans will be realized in time to prevent market shortages. These plans involve the expenditure of $220 million in 1977.

A further expansion of the Iskenderun plant to 6 million tons has been under discussion with Moscow while the pre-war Karabük plant is having its annual capacity raised by one half to 850,000 tons. It is planned that this plant will expand from sections into rails and structural steels. The U.S.-built Eregli plant, which concentrates on flat products, is doubling its one-million-ton capacity. These last two extensions should be complete in three years, as should the first Iskenderun expansion.

In the private sector, to the dozens of small plants using electric arc furnaces, a $100-million speciality steel plant with an initial annual capacity of 80,000 tons is being added. A second similar private plant is planned.

Flexibility

Some factory managers such as Demir Aykor, general manager of the Elektro-Metal casting plant on the Golden Horn, argue that such smaller plants are the basis of Japanese success in this field and that the flexibility they bring means that the future of the steel industry should lie in this direction.

The state, however, favors larger integrated plants, with a 2-million-ton-per-year plant at Sivas in central Anatolia due to be erected. This could take seven to 10 years to enter production. The original plan had been to build it with Japanese help, but the Japanese found it would also require tackling the problem of upgrading the plentiful low-quality iron ore in the area.

Total Turkish reserves are officially estimated at 800 million tons, but this ore can be as low as 20 per cent ferrous content. Thus there are plans for an ore upgrading and pelletization plant at Hasan Celebi. This would be one of the largest such plants in the world and would have an annual throughput of five million tons of pellets. This, too, would require over seven years to complete. A second enriching plant with 4.5 million tons capacity is planned nearby at Divrigi. Coke, at least, is in plentiful supply.

Iron and steel shortages thus seem liable to be a feature of the Turkish scene. It is only now that Demir-Çelik, with the backing of the UN Industrial Development Organization, is facing up to the problems of research and to obtaining the manpower which will be required. The delays and cost increases these shortages cause are felt throughout the economy. Industrialists warn that the high prices of electricity and of basic output such as steel will have to change if Turkish products are to compete with those from the EEC.

Aviation

ANKARA (IHT).—Turkey's first venture into the war industry was in 1455 when Mehmet the Conqueror set up the Camialti shipyards on the Golden Horn. Today, 522 years later, these shipyards are still going strong. They have now changed from war galleys such as those used by Barbarossa, Süleyman the Magnificent's admiral, and make commercial ships of up to 18,000 dwt. But just as other shipyards have been added, making not only patrol boats but submarines, so, from making siege guns to attack Vienna, Turkey's war industry has developed into new fields.

Light arms have long been made at the state-owned MKEK plant at Kirikkale, east of Ankara. Now howitzers, rocket launchers, machine guns and ammunition are among the increasing number of products being turned out. There have even been exports to the Far East of the anti-tank "Cobra" rockets which Turkey manufactures under license.

Efforts to develop this sector have been intensified since the U.S. embargo on military supplies to Turkey was introduced in 1974, although attempts to reduce dependence on imports date back to at least 1964. A 1975 report by the Genera says that Turkey is now cent self-sufficient in ligh 30 per cent in heavier w and 15 per cent in sophis equipment.

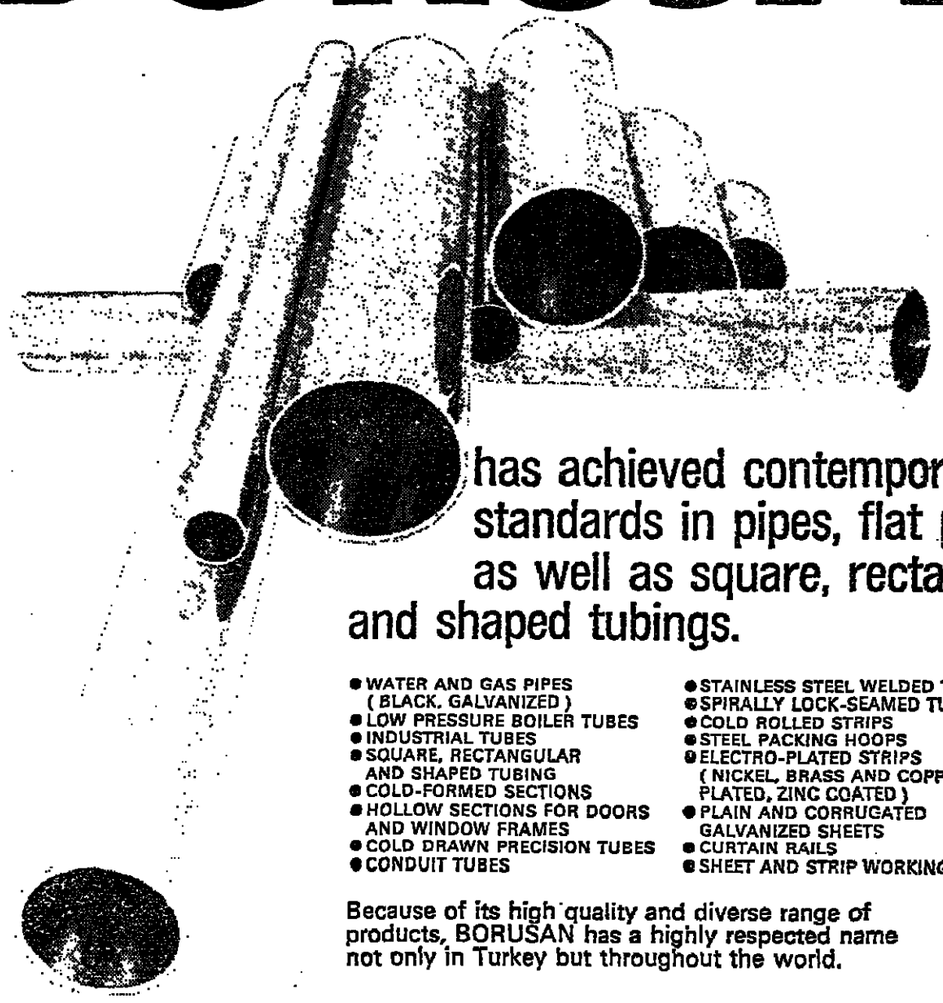
However, now a milita tronics equipment factory der construction, agre have been signed which w meet the engine requirem the Turkish armed forc Turkey is about to build its aircraft factory since 19

Its first factory, built i produced some 300 planes operation with the Germa Junkers and several Polish panies before going under i Its second, put up by a c railroad-building millionair ed Nuri Demirag, was in 1 and started in 1935. Its were good enough for the to want to buy some, altho chief designer died when his planes crashed. A third set up through the effo 40 Polish refugees, lasted t the Second World War. even exported planes, two of to the Netherlands, and gav others to Jordan. But this went out of business when shall aid started. Only no U.S. aid has dried up is seriously considering re-er the field.

"We have already chose firm we consider most suita work with," says Dr. M Akyurt, head of TUSAS, the aircraft industry set up in Discussions with the T armed forces last year led decision to start on a "me technology" plane, a jet t The four firms which subm offers were Hawker Siddel the Hawk, Northrop for the dom Fighter, otherwise kno Tiger Two, Dassault Br Dornier for the Alpha Je the Italian Aermacchi fi MB 339. Dr. Akyurt says they plan an initial batc 100 planes. The first of thes "come flying," and only testing. After three years hope to be making virtual the plane's airframe and so a minimum local content o 35 per cent.

Confirmation of TUSAS's and indeed the decision wh to go ahead with the proje all will depend on the resu the elections. But the mi seem enthusiastic.

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Auto

S A (IHT).—No finished els are kept in the Re- ant. The plant lies here led by fields off the road the old silk capital of nd the port of Mudanya. 5 years ago the Greeks the armistice accepting al defeat in Asia Minor. d, as for all vehicles pro- Turkey, there is a wait- in Renault's case of eight

The $2.7-million losses announced for last year the government's initial o allow it to raise its The state, however, has Renault from pressing th plans to raise produc- me-fifth this year.

rkish automotive indus- back to 1956. Since the European market its ups and downs, the narket has boomed. The is now second only to terms of employment. saved $679 million of change, according to a ning Organization re- has acted as a leader ing auxiliary industries. re than 400 enterprises arts for the score of plants. "Our quality than that in France." ufacturer of engine sts. "It has to be. an refuse any piece not up to scratch."

50 per cent was con- high degree of local r cars. Today, after government minimum ecrees, the figure is per cent for the three n this field: the Re- t venture with OYAK, ary assistance fund, oduced 31,000 Renault nd 12 TSs last year; ration with the Koç ine to produce a simi- r of Fiat 131 models and the Koç Group's ith a modified Ford ngine and fiberglass hich production total- st year.

ices are high. The lines retail at around owever, car company aim that customs du- oduction taxes account ;h proportion of this price. They insist that prices are low considering the scale of production and the constant battle they have to keep up with government directives on minimum local content. They also say labor productivity is still relatively low in what is an industry protected by a ban on normal imports and one liable to face chilly winds if Turkey were to join the EEC.

The main items which still have to be imported are cranks and camshafts, fuel pumps, differential units and gear boxes, except for tractors, clutches and starters. BMC was long the only company to have the authorization to produce diesel engines, a point reflected in the way its local content of 75 per cent for trucks was well above the average in this sector. But the state is now entering the engine sector with a vengeance. TUMOSAN, a new state organization, has signed contracts with Volvo for an 8,000-engine-per-year plant; with Mercedes for a plant to produce 40,000 light and medium engines; and with Fiat to produce 140,000 diesel engines and 80,000 tractors and tractor engines.

Tractors

The crucial question of funding has still to be resolved but the planning is that tractors are to be the growth area of the immediate future. Output in 1976 totaled 35,000 units but projects involving five times this number are now under way. Apart from the TUMOSAN project, Fiat is involved in a second contract for 30,000 units, and Fordson in a similar-sized project. Industrial circles are skeptical about so rapid an expansion in this sector but agricultural officials see tractors as crucial to the 59 per cent of the population living off the land.

Less priority is being given to railway rolling stock. Last year the state produced 50 diesel locomotives at its Eskisehir works. These are made under French license, with a 50-per-cent local content. A total of 42 passenger coaches (90-per-cent local content) and 1,481 freight wagons (95-per-cent local content) were also produced. There are plans to expand the Eskisehir works, which have run into difficulties as an assembly unit has been grafted onto what was originally a repair facility.

Tourism

ISTANBUL (IHT).—The Amateur Sea Hunters Club under the old Galata Bridge is neither a club nor is it frequented by amateur sea hunters, whoever these may be. It is a tiny old fish restaurant overlooking the Golden Horn. It shakes and rattles like a train going through a tunnel as vehicles rumble above it on the pontoon bridge.

The club is patronized by people who like to take time over their drink and food. On the walls there are a few framed poems, mingled with pictures of Istanbul and ships struggling with awesome waves. One of these poems is named "Odd."

Let them write on my tombstone:
This poor fellow has died
but his corpse looks very odd.
However did he die?
Fighting? No,
How then?
By drowning in a bottle of raki.

Beside the poem is a picture of the tomb of an old patron of the club who died, one of the several brothers running the restaurant says, of cirrhosis of the liver. Raki, the Turkish equivalent of Pernod, is a rough drink.

The Golden Horn has long changed its sheen. Its waters, fed by shipyards, industrial refuse and sewage from the slums on its banks, are so polluted that a dolphin which erred into it was poisoned to death. But it is still picturesque, particularly on nights when there is a moon and the silhouettes of the mosques stand out, and it is pleasant to sit at one of the wooden tables outside the club eating *meze*, as the Turks call their hors-d'oeuvre, from a dozen plates and drinking wine served in terra-cotta carafes.

Least Polluted

Hundreds of such restaurants can be found on the long and varied coasts of the country. Except for around the large cities these are some of the least polluted shores of the Mediterranean. Inland the country ranges from forest and lake to mountain. It has 1,000 hot springs and spas and a staggering 60,000 historical and archaeological sites. This number is more than the rural villages now lived in and reflects the way that the fertile lands of Asia Minor have served as the home of 15 civilizations, from the neolithic and the Sumerians and Hittites through the time when Constantinople was the Eastern Rome before becoming the seat of the 37 Sultans of the Ottoman dynasty.

Despite such resources, the Turkish tourism industry is small and underdeveloped, receiving only 2 per cent of the travelers in the Mediterranean basin. Its contribution to the GNP is minimal. Indeed, Turkey last year was the only northern Mediterranean country which ran a net deficit in tourism. The 1.7 million visitors to the country brought in $180 million, but Turks who went abroad spent $208 million.

The reason for this is that Turkey has decided not to rely on tourism as one of the main sources of its hard-currency income. Tourism is not a priority sector under development programs and investment allocated for it under the third Five Year Development Plan which ended this year is 1.6 per cent of the total. Turkish governments have concentrated on industrialization as the main target. Tourism has been considered as merely a side industry, albeit with high future development potential. The treatment of the sector is not expected to change in any dramatic way under the fourth Five Year Plan now being prepared.

The state, which plays the role of the godfather in the Turkish economy, has allocated itself the duty of developing infrastructure in priority regions and providing loans through the tourism bank. Emphasis is on developing mass tourism. Measures have been drawn up to promote investments by both Turks and foreigners. For foreign capital the transfer of profits, capital, loan repayment and interest rates are guaranteed. It can employ blocked Turkish liras owned by foreigners and can, for a period, benefit from corporate tax exemptions. A five-year exemption on land and building taxes is given.

Despite a number of such incentives, the level of both foreign and Turkish investment in the sector has fallen behind plan targets. Turkish entrepreneurs can find quicker yielding investment possibilities in other fields on the fast-growing economy with the sellers' market it offers them.

Tourism thus remains one of the few sectors in which Turkish governments have, on the whole, encouraged foreign capital participation.

Of the existing capacity of some 40,000 beds suitable for foreign tourism, a third have been installed and are being operated by joint Turkish-foreign operations. The major existing tourist sites include a 1,000-bed village at Cesme, south of Izmir, run with a Danish company, and Club Mediterranée sites at Foça and Kusadasi, both near Izmir. None of the large tourist development schemes such as that of the region around Side, a famous slave market up to Roman times, on the south coast have yet been carried through. However, when projects in the pipeline are complete, a number of which are being built with foreign participation, there will be a 70-per-cent increase in the number of tourist beds.

None Too Keen

This shortage of facilities makes Turkish tourist officials admit that they are none too keen on publicizing Turkey's tourist potential. Arrivals have grown more rapidly than anticipated. But the 75-per-cent increase in the five years to 1976 reflects the large number of cruise ships which land tourists for less than one day. There are also tourists who cross over from the Greek islands to Turkey for a short trip. In the last ten years the length of stay by foreigners has averaged a consistent five days—half the average of countries like Britain and Spain.

Other Mediterranean countries have had to deal with the dilemma that tourists despoil the very facilities which attracted them. Turkey is still far from feeling the need to debate such issues, even if its experts do take part in Mediterranean conferences on such problems.

Mining

ANKARA (IHT).—In classical times Asia Minor used to export metals to other parts of the Roman empire. Today Turkey is a net importer of non-fuel minerals and metals—and this despite the ore reserves stretching from the mountains lining the Black Sea through to the dusty hills near the Iraqi border. These reserves include the world's third largest deposits of chromium, huge borate deposits and exploitable reserves of metals as important as tungsten, copper, lead and zinc. Quite apart from iron, which is dealt with elsewhere, the mineral sector is thus a crucial one.

Yet, for all the projects built with Japanese, American and Soviet know-how and despite the $200 million worth of projects now programmed, it is one from which the foreigner should not expect too much. Present policies discourage foreign involvement in this field; they also aim towards making Turkey self-sufficient, and this is close to being achieved.

In 1975 Turkey produced three-quarters of its needs in non-ferrous metals. This year, the government's program foresees production at 95 per cent of its needs. But the bottlenecks already evident mean that it is unlikely to become a sudden new star on the world scene.

Four-fifths of the metallic ore reserves and two-fifths of the non-metallic ores are owned by the state. Its exploration agency, MTA, Maden Tetkik ve Amara, still has a long way to go before it can claim to have mapped the country's mineral potential. State exploitation is all carried out through the Etibank, named after the Hittites, but one of the more dynamic of the state institutions. In some cases, this operates plants alone, in others as a majority shareholder and in yet others as a simple minority investor. Its predominant role and the huge sums of capital required for processing plants mean that by and large fresh opportunities for the private sector are mainly in ore concentration and in smelting operations.

Foreigners, however, are unwelcome. The last major foreign company to run mines here was Borax Consolidated. This had located and developed the deposits but ran into nationalist objections in the mid 1960s. It received a compensation it considered inadequate.

Problems

One corollary of this dependence on the state is that projects are sometimes delayed because of bureaucratic inefficiency. Two-year construction plans tend to be realized in four. A second problem is finding the huge sums for financing although the World Bank has recently given a $70-million loan to the State Investment Bank, the prime bankers of Etibank. A third is the desperate shortage of skilled technical personnel. A fourth is the lack of sufficient electricity to meet tomorrow's plans and a fifth is the squeeze on transport facilities. Even five years ago, minerals accounted for half the freight carried by rail. Since then the volume has risen by at least 50 per cent.

Despite these problems recent progress in the mineral sector represents one of Turkey's success stories. In chrome, the boost in U.S. interest in the Turkish metal following the Carter administration's decision to apply the UN boycott on Rhodesia, finds the country prepared. For decades it has exported largely handsorted ore, with the 1976 total being worth nearly $40 million. A further $8 million was earned from exports of low-carbon ferrochrome from Etibank's 6,000-tons-a-year Antalya plant. But at the end of last year a high-carbon ferrochrome plant, built with Japanese know-how, opened in Elazig. Almost all its forecast first-year production of 30,000 tons of ferrochrome is to be exported and earn Turkey around $20 million. Next year it is hoped to reach its full 50,000-ton capacity and there are plans to double this by 1982 and to treble it by 1984.

Similar progress and similar hopes are expressed for aluminum. Etibank's Soviet-supplied plant opened at Seydisehir near Konya two years ago is now working at its full capacity of 60,000 tons per year. The original plan had been to pay for the plant by exporting alumina to the U.S.S.R. That country is short in bauxite though, and has deposits of less fruitful raw materials such as alums and laterite. But Turkish officials say they need the alumina and the plan is now to double the plant's aluminum capacity in two years and quadruple it during the period 1982-87. The officials argue that importing the energy necessary for electrolyzing the alumina from Bulgaria or the U.S.S.R. is cheaper than importing aluminum products.

Tungsten

Another crucial product being developed is tungsten. Though needed by the war industries of the world, it is no longer on NATO's list of strategic minerals. Etibank has set up a tungsten oxide plant near Bursa on Uludag, one of Turkey's several Mount Olympuses—though, unlike that near Antalya, it lacks an eternal flame. Discussions with the Japanese are now being carried out on how best to start the production planned for later this year. Capacity will initially be some 6 tons per day of tungsten.

In the field of copper, considerable difficulties have been caused by the lack of ore-concentration equipment. The three Etibank plants at Samsun and Murgul on the Black Sea, and Ergani in the southeast of the country, have a capacity well over twice the country's present consumption of 27,000 tons of metal per year. Despite this, Turkey is expected to import 7,000 tons of copper this year. Officials hope to have plants working at full capacity by 1979 and to start an expansion of the Samsun plant, the largest one, as well as a new Black Sea unit. With rapidly rising consumption, they do not predict any exports.

This same negative forecast is made for lead and zinc, though there are exports of zinc ore. The Cinko plant at Kayseri opened up this year and has a capacity of 6,000 tons of lead and 40,000 tons of zinc. Already planners talk of a 50-per-cent expansion by 1982 and a further 150-per-cent expansion after that. But they do not see any spare capacity for export, even if they recognize a potential market.

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Agriculture: Government Boosts the 'Green Revolution'

ANKARA (IHT).—A gradual green revolution has started in Turkey, with a fresh mood evident in the country's long-neglected provinces. Agricultural development is beginning to advance inland from the rich coastal areas and to roll back the habits of centuries in the Anatolian highlands. New crops, new seeds and greater use of fertilizers, tractors, irrigation and pesticides are helping to cause substantial increases in yields.

Accompanying this push for improving productivity is a government policy to improve the distribution of income in favor of the rural population through such methods as paying deliberately high prices for certain crops so as to ensure transfers from the budget to sections of the rural population. These policies are already beginning to pay after two record crops, and a third fat year is expected.

Agriculture has long been the most crucial sector of the Turkish economy, accounting today for 58 per cent of employment and providing one-half of exports and, until recently, a similar share of the raw materials used by local industry.

Since 1963 agricultural growth has lagged behind plan targets and averaged only 3.3 per cent, two-fifths of the growth seen in the rest of the economy. Agricultural income per head today is only 20 per cent of that in other sectors.

Erosion

As for the interior, although often described as a plateau, even the western end of this is cut by mountain ranges. Land with a slope of less than 8 per cent occupies only 16 per cent of the total area. Snow blankets the interior during the winter, limiting the crops which can be grown, while millennia of dry farming coupled with localized use of intensive farming techniques have produced near "dust-bowl" conditions in parts of Turkey's granary, the Konya plain. Official data indicate that two-thirds of the land suffers from soil erosion.

Between 1925 and 1950 the rural population accounted for 75 per cent of the total population. The Minister of Agriculture, Korkut Ozal, says that even after the recent decline in this share there are still too many employed in the sector. The marked fall in the economic position of the rural population in relation to those living in cities is reflected in the continuing drift from the villages. This migration causes urban population to rise at twice the 1.5-per-cent increase in the rural population.

Mr. Ozal, however, argues that the percentage of those employed in agriculture should fall to West European levels of around 10 per cent by the turn of the century. He says that too many people are still employed in agriculture. Allowing for the increase in population, this prediction would mean a formidable fall of two-thirds in the number of people employed in agriculture. It would also require large increases in yields.

In the 1950s production increases were mainly achieved by extending the area under cultivation. Since then the rises in yields have reflected improvements in the quantity and quality of inputs. Mr. Ozal, a professor in hydraulics at Ankara's Middle East Technical University, stresses the need for the industrialization of agriculture. He points out that in the EEC there are 85 tractors for each 1,000 hectares, whereas in Turkey there are only 11 per 1,000 hectares.

Already the tractor has revolutionized social life in the villages. In 1962 there were only 44,000 tractors in the country, but by 1970 this had risen to 100,000 and last year to 315,000. Hüsnü Dogan, head of planning at the Ministry of Agriculture, says that the aim is to raise this figure to 800,000 in the next five years. Last year 35,000 tractors were made in Turkey. In recent months contracts have been signed with companies including Fiat which, when completed, will increase this figure to 200,000.

A similar growth has taken place in fertilizer usage. In 1962 214,000 tons of fertilizer were used, but by 1970 the figure exceeded 2.2 million tons and last year consumption totaled 5.5 million tons. This, however, is still equivalent to only one-quarter of the EEC average per hectare and Mr. Dogan forecasts that consumption will reach 20 million tons per year in the next decade.

The construction of 13 new factories was started in 1976, but this year production of nitrogen fertilizers is expected to be less than half the demand and production of phosphates is also expected to fall short. Imports worth $244 million are programmed. Though part of production is by the private sector, all distribution is carried out by TZDK, the Turkish Agricultural Supply Organization, at subsidized prices.

Use of pesticides is also increasing, while the annual total budget for irrigation is TL 12 billion, or $636 million, according to the minister. The area of irrigated land has been rising at about 5 per cent per year and now stands at 2.4 million hectares. This is about one-third of the area which officials believe could benefit from irrigation, and various major projects are under way, particularly in the Euphrates region. Initiating not long ago part of what will eventually be a $14-billion project in the region, Prime Minister Demirel described Turkey as drilling a "hole into the centuries."

Yields

Such developments and the introduction of new seeds have led to major yield improvements—in the important cereal sector yields have increased by one-half in the past decade. But the fact that cereal yields are still only two-thirds of those in Italy and one-half of those in France shows the work still to be carried out.

The government sets minimum support prices for thirty major agricultural goods. These include cereals, tea, tobacco, dried fruits and cotton. Their levels were increased substantially when Mr. Ozal was minister of agriculture in Mr. Ecevit's coalition. Today, he says, they are computed so as to maintain the purchasing power of the farmer and take account of inflation.

A bonus is paid for crops from low-yield areas but the aim is to use the prices to give an incentive to farmers to raise productivity. In some products such as tea uneconomically high prices are paid in order to assist those working in poor or crucial areas. Such transfers, together with the subsidies on fertilizers, the supply of seeds at cost and the extension of services at cost as well as the duty-free import of agricultural equipment means total transfers of between TL 10 and TL 15 billion—$6 to $9 billion—from the budget to the agricultural sector. In contrast to Ottoman days only one per cent of tax revenue is obtained from agriculture.

This year the forecast is for a good cereal crop and for increases in most other crops, including sugar beet and the crucial cotton crop. The latter could rise by as much as 30 per cent, holding out the prospect of good export earnings, despite the difficulties Turkey has been facing abroad with semi-finished cotton goods.

At present Turkey applies the curious system of announcing minimum support prices after, rather than before, sowing. The previous year's prices are a guide to the farmer, but one important method of influencing crop patterns is subsequently absent in Turkey.

Concern over this has led the minister to plan changes. FAO is helping to develop a system which will allow the government to take into account such factors as expectations in the world grain market when it sets prices.

Also contributing to this change is the government's realization that more has to be done to develop the fodder necessary for the growth of livestock to meet the expected surge in meat consumption. At present Turkey has one of the highest cereal consumptions per head in the world. But meat consumption is only one-quarter of the European average. The FAO is helping the Turkish government with a Danish-financed meat technology training center, but otherwise progress in this sector is limited.

Under Mr. Ozal the Ministry of Agriculture has raised its share of the budget as well as the share of total agricultural investment. A law covering the insurance of crops and animals has been passed by parliament, but a bill extending general health insurance to the rural sector has been held up by the elections. The present government believes that after some years the economy would be strong enough to bear extending employment insurance to the agricultural sector, although the opposition has pressed for this to be enacted earlier. Mr. Ecevit puts great emphasis on starting development from the rural sector and on the development of a co-operative movement.

A land reform bill was enacted in 1973. It calls for the breaking up of the large estates particularly prevalent in the south and southeast of the country. Some of these are feudal and others have developed as peasants have fallen into debt with merchants. "They did not have anything else to do so they are happy to work for their food," one landowner in the southern district of Hatay told a visitor who asked him how much he paid his cotton-pickers.

Earlier this month the last reform bill was annulled by the constitutional court so some fresh legislation is expected after the elections.

Dried Fruit

IZMIR (IHT).—In recent years Turkey has been earning a steady $200-250 million annually from exports of dried fruits and nuts. It supplies 70 per cent of the hazelnuts traded internationally. With Iran it has a similar share of the world apricot market. It also accounts for one-half of the trade in figs and over 20 per cent of sales of sultanas.

Hazelnut production is expected to exceed 300,000 tons this year, with high government prices encouraging the planting of new trees on the Black Sea mountains where growing is concentrated. These nuts alone have been earning Turkey over $150 million annually.

Next in importance come sultanas and raisins. Turkey produces between 80,000 and 120,000 tons per year of these, with merchants here insisting on the thin skins of Turkish raisins as compared with Californian ones. They also say that although growers take little trouble to deliver clean raisins, the packers have improved cleanliness standards in a way unimaginable ten years ago. Capstem content has been lowered to 3.5 per hundred raisins, as compared with the 2-per-hundred standard reached in California.

A good crop is expected this year but at present Turkey has no stocks. The merchants were active sellers early last year, placing at $500-600 per ton. By the time the slump in the California crop pushed up prices to double these levels, the Turks had already sold two-thirds of their stocks.

Prices this year have been some 10 per cent higher than last, with dried table figs selling slightly less than before, but the demand for the fig paste used in biscuits such as the Fig Newton is beginning to impress the Izmir dealers. They say they also ship figs for the production of alcohol and even coffee. An old Viennese trick of making ersatz coffee from figs has apparently been latched onto by one major manufacturer of instant coffee. According to trade sources, the company is now mixing figs with its coffee beans.

Cereals

ANKARA (IHT).—A cereal exporter in the distant past, Turkey is now once again readying herself to supply to the world's markets. A total of 4 million tons of last year's record cereal crop is now in stock and a further major harvest is expected. Exports have been hindered by problems with Continental Grain and a few lesser companies because the government opted out of wheat purchases it had contracted in 1974—a year its cereal imports totaled $246 million—but otherwise the main difficulty in a flourishing sector is the squeeze on storage space which success has brought. Silo capacity, particularly for wheat, is inadequate and much of the cereals have been buried in underground holes.

During the 1950s and early 1960s cereal yields averaged about 1.1 tons per hectare, with production increases being achieved by extending the area sown. But in recent years the investment in tractors, fertilizers and new seeds has begun to pay off. Yields in the past three years have averaged nearly 1.6 tons per hectare and in 1976 alone the figure was 1.8.

Wheat accounted for 16.3 of the 24.4 million tons of cereals produced last year. In the mid-1960s a Mexican wheat was introduced but after various experiments the Russian *bezostaya* has been found to give the best results. The Ministry of Agriculture is now trying to standardize the wheat strains used.

Opium

BOLVADIN, NEAR AFYON (IHT).—A bumper poppy crop is expected from the fields near this Western Anatolian town. At one time these fields would have supplied the opium smoked by those who stayed at the now-battered Ottoman *caravanserai* here. More recently they and others in nearby provinces were the starting point of three-quarters of the heroin smuggled into the United States. But now, as U.S. drug officials wait for the delicate green stems to burst forth with cream or purple flowers, they describe the Turkish poppy situation as "one of the great success stories in the narcotics field."

Benefiting from this are the local farmers who are again harvesting a crop which they boast was planted here when the United States was still unexplored. Also to gain are those building the state alkaloids plant here. This is based on the "poppy-straw process" developed by the East Europeans and will extract the morphine from the pods which used to feed the French Connection. The plant, purchased from West Germany, is due to be in trial production by next year.

In 1974 the Turkish government's decision to again allow the growth of opium poppies led to Washington temporarily recalling its ambassador. The decision made economic sense for the farmers of the seven provinces where cultivation is now allowed. The yields of other crops are too low to give them the income they can get from the poppy. For centuries the poppy seed had been a basic source of food oils.

Previously farmers had lanced the poppy pod and sold the resulting opium to the government—and to illicit dealers who refined it first to morphine and then to heroin.

Lancing poppies is now strictly forbidden. Farmers are forbidden to enter their poppy fields during the sensitive period and two airplanes using photographic surveillance techniques are being brought in to reinforce the gendarmerie's special units. Planting is strictly controlled by a license system. UN officials say, "There is no evidence that there have been any leaks since poppy cultivation was resumed in 1975."

Tobacco

IZMIR (IHT).—Dressed in layers of sweaters and gaudy baggy pants, tens of thousands of women have been out in fields near the Aegean coast this spring clearing the ground for tobacco and planting with their fingers. After a record crop last year, a further increase is expected this year.

The farmers know they are onto a good thing: it has long been government policy to support the tobacco sector. But the prospect of a further rise in unsold stocks is causing the merchants in their fragrant warehouses in Izmir to say they are "tearing what hair they have left."

For them, the crisis is a serious one. Changes in world requirements for the oriental tobacco in which Turkey specializes have been accompanied by both cost increases and a production glut. The result has been that the merchants have almost boycotted the 1976 crop. Some even talk of moving their activities to the Far East.

Last year's production totaled 300 million kilograms, the great bulk of which has been purchased by Tekel, the Turkish Monopolies Organization. A total of 40 million kilograms of the 1975 crop has still to be sold but Tekel's general manager, Attilia Can describes the situation as "concerning but not dramatic." Among the measures known to be considered by Tekel is burning as much as 18,000 tons of tobacco before this is manipulated—sorting and grading done by hand in state and private warehouses.

Turkey had some trouble disposing of 1971 and 1972 stocks but that was in what also seemed a sellers' market until a symposium in Geneva in [illegible] was called to discuss the world tobacco shortage. To its surprise the symposium concluded that there was a surplus in all tobaccos except Burley.

The consequent reluctance of buyers to make new orders coincided with what tobacco merchants here insist has been a change in the method of blending cigarettes. Instead of [illegible] varying tobacco mixes to obtain the taste they want, manufacturers also use chemicals, one leading merchant says. "Today there are so many tricks in this trade that the blender's role has changed. Prices have become the main criterion for would-be purchasers," he adds.

Here Turkey has fared badly. The average price of the crop in the Turkish village tobacco market was 43 liras last year, nearly four times the crop price average. Manipulation costs, too, have risen [illegible] though devaluations mean that the export price has risen to the high[illegible] for Izmir American Grade from $1.60 to $3.53 per kilogram.

Initially such price rises were accepted abroad but now Middle Eastern and Latin American tobaccos are being purchased by the United States and Western Europe. "The leading West German producer has completely switched Turkish tobacco from its blend," one merchant says. "We ourselves are even planning to plant Turkish tobacco in Thailand. We may never grow the quality of tobacco seen here but we can produce the quantity, and at half Turkish prices."

The rise in prices has caused the merchants to reduce their activities. In 1975 they bought 300 million kilograms from the previous year's crop and in 1976 [illegible] million kilos from the 1975 crop. This year they have only bought 20 million kilos, and this despite government guarantees that they will ensure the merchants a 10 per cent profit.

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Tale of Two Cities—Rivalry Is Great, and So Are the Problems

tanbul

BUL (IHT).—Each mayor of Istanbul, in spends one week at doors in Ankara. ces Bank sends him ster of Finance. The ids him to the Prime ually he is successful back with enough y the municipal wage metimes he is not. ber, staff were paid late. This April the 4 days. He describes oblems as worse than aples or New York. fighting for its ex- ts future." This week Europe commission tanbul to help him ht.

great cities of the ul, like Rome, is n hills. It has its own ernity. On the one of minarets and es, glorious by day, sunset, sinister by ic carpet of color— the other, chaotic, ating, a monumen- ak, a commercial ve there for years love Istanbul but end it. Its contrasts . It is Europe and me time. The rough th, the kind and aining as separate e as in its life have l Greeks, the Jews mians.

Before

ges it little. Ten had no Bosphorus reeways. That hub e pontooned Galata ill cobbled and the not yet been built Genoese tower over- olden Horn and to th the Hilton over trict.

e traffic jams seem re, the electricity s, and each time it the telephone sys- ut of action. One he story, perhaps how the author- a foreign telephone six months he left report. This never the Turks finally



The Galata Bridge in Istanbul.

traced him down all he could say was, "It's a miracle it works. Don't touch anything."

Sacked by the Crusaders, conquered by the Turks, occupied by the British, its population has fluctuated with the ups and downs of history. The policy of capitulations to the West after the Anglo-Turkish Trade Treaty of 1840 led to the collapse of the Ottoman manufacturing industry and the growth of the empire's ports. Istanbul's population, long settled at 500,000, swelled, absorbed a quarter of a million refugees from the Balkan War of 1912, and lost a similar amount during the Wars of Independence and the "iron heel" of the Allies. After Ankara became the capital of the new republic, Istanbul sank back to 600,000 during the 1930s.

Population

The apparent exhaustion of its historic role led to two European city planners, writing for the Turks, to predict in 1939 that its population would not exceed 1 million by the end of the century. Today the Istanbul municipality houses 2.5 million people and the metropolitan area 4.5 million. About 200,000 "Dick Whittingtons" arrive each year to build their future. "The stones and soil of Istanbul are golden" runs an old saying—but the houses the newcomers find are usually shacks in the slums, in which nearly half the city's population lives.

The most optimistic forecast made by Turgut Cansever, special adviser to the mayor and a former head of the World Bank-financed Istanbul Master Plan Office, is that the population of the metropolitan area will be restricted to 7 million by 1995, but only if two assumptions prove true—firstly that national plans to decentralize population are carried through, and other new metropolitan areas are created elsewhere in Turkey, and secondly that regional decentralization plans be aplied and other cities be created around the Sea of Marmara.

One of the faster-growing cities in the country, Istanbul already contains 11 per cent of the country's population. It vies with Izmir for the role of the country's leading import harbor. It houses 42 per cent of Turkish industry and provides 38 per cent of industrial employment. Its inhabitants pay similar shares of the country's taxes and contribute 45 per cent to Turkey's GNP. It is still the industrialist's preferred location.

Its administrative situation is arcane. The Byzantine complexities of administration are confused by the way that 269 separate state agencies act in the area, many independent of municipal guidance or coordination. As for the municipal authorities, in 1950 there was only the Istanbul Council. Today 31 municipalities are involved, rarely cooperating, usually penniless.

Keeping this creaking machinery going is a complex job at the best of times. Where Istanbul is concerned, it has become almost impossible since the RPP, as in other big towns, won a landslide victory in the 1973 municipal elections. All went smoothly in the few months the RPP also formed the government, but since its resignation, Mr. Isvan has been in permanent conflict with Ankara. Like all mayors, his hands are stung by laws which are Ottoman in concept and make the municipalities "mere chattels," according to one councilor.

As for finance, the municipality has no revenues of its own, nor any right to impose taxes. These are all controlled and allocated by Ankara.

It is hardly surprising that Istanbul has no access to bank credits. In 1956 the municipality did issue bonds to pay for roads guaranteed by the government. But it soon found itself unable to pay the interest. "We don't even try with the banks now. There is no public confidence in us," one finance official says.

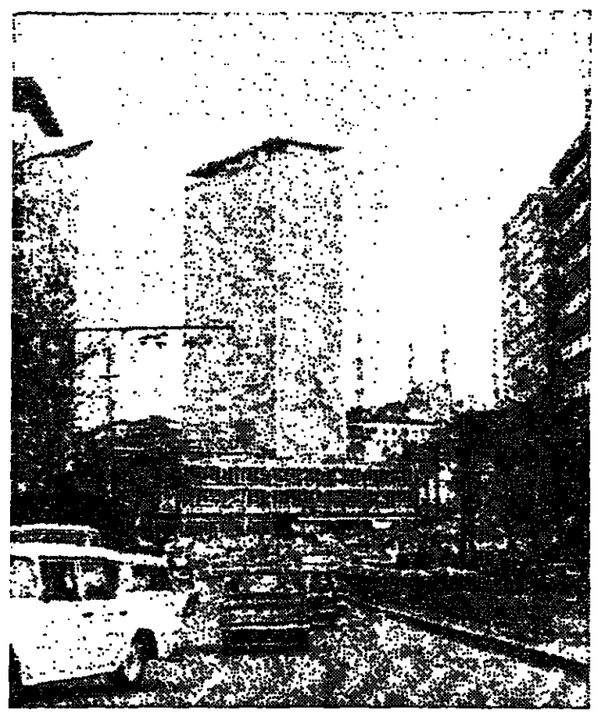
Mayor Isvan believes the city must expand on both sides of the Bosphorus and that building a subway for the center is less important than developing mass transit for the outlying areas.

On this, as on many projects, he is in full accord with World Bank proposals. But a completely different approach taken by the government has led to the IBRD canceling a project involving a $25-million IBRD loan for buses and mass transit. In a curt letter to the Ministry of Reconstruction last July, the IBRD complained of government neglect of the basic assumptions involved in the Master Plan.

A second and even more crucial project delayed by Ankara is one to tackle the sewage situation. The Golden Horn, the once sweet waters of Europe, is now, Mr. Isvan says, "itself a sewer. It stinks."

A similar lack of progress has occurred in a plan first drafted ten years ago dividing Istanbul into residential, commercial and industrial areas. The municipality would like to move the coal deposits and factories from the banks of the Bosphorus. However, in January 1976 the first of the two Five-Year Plans aimed at preserving and rehabilitating certain crucial areas of town was started. This has now reached the detailed planning stage and some first funds have been assured.

This, too, like the second Bosphorus bridge, is thus a project for the long term. If Istanbul is timeless, so, it seems, are its problems.



Ankara, a confused explosion of the old and the new.

Ankara

ANKARA (IHT).—"Ankara looks nice only when it is vanishing over the horizon," say citizens of Istanbul, succumbing to the lowest form of wit at the expense of Turkey's capital.

They are wrong. Ankara does not look nice even when it is vanishing over the horizon. The city may have other points but beauty is not one today, nor probably was it when Saints Paul and Peter preached here to the Galatians, nor when Alexander the Great passed through.

Half a century ago Ankara was a small town in the center of the vast Anatolian plateau, a few hundred dwellings perched around a dusty citadel of no great fame. Probably it would have remained so had it not been for the First World War and the collapse of the Ottoman Empire. Atatürk, the founder of modern Turkey, made it the seat of government due to its central geographic position, in place of Istanbul, the old imperial city.

Atatürk had invited a German city planner to lay out his new capital and it is to this man that the ministries and the parliament owe their Germanic appearances. But his plans went awry, basically because he calculated that Ankara would have a population of two million around the end of the 21st century. That figure has been reached today, making it the country's second biggest urban center after Istanbul. Its expansion has been neither planned nor pleasing to the eye.

While growing, Ankara acquired many of the problems which are typical to all Turkish cities. Infrastructure—water supply, electricity, roads, parking lots, telephones and the like—is insufficient. It is not unusual to wait for a telephone line for five years, and having a telex is a luxury not unlike possessing a yacht—it costs $35,000 on the black market.

Undoubtedly Ankara's worst problem is air pollution. This arises from the extensive use of low fuel content lignite and high sulphur content fuel oil and is aggravated by the bowl shape of the city. For half the year starting from September a blanket of smog covers the entire city with poisonous gases like carbon monoxide, sulphur dioxide and selenium particles. For months at a stretch the level of pollution is four or five times more than internationally accepted safety limits.

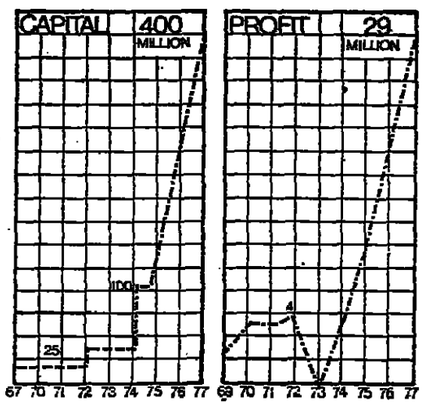
Although everybody is talking about air pollution nobody can decide who is responsible for doing anything about it and experts say that deaths such as those which occurred in London in the 1950s will occur within the next few years. One embassy regularly evacuates its diplomats' wives and children for the winter.

One of the few pieces of good luck that the city has had for a long time has been the election of a social democrat architect as mayor in 1973. Mr. Vedat Dalokay has used the small municipal budget ingeniously, expanding roads, building roundabouts and parks, planting trees and flowers and concentrating his efforts on taking municipal services to the outlying *gecekondu* districts.

It is not only good to have Mr. Dalokay but fun : well. He says that "to be perfect a man must be a bit crazy" and frequently lives up to his definition. During a debate on legislation which he opposed, he threatened to close down the parliament because he claimed, it was built without a municipal permit. After the execution of Basque nationalists in Spain in 1975 he started a minor diplomatic incident by threatening to cut off the Spanish Embassy's electricity and water and leave its garbage uncollected. He put up a "for sale" sign in the municipal building and invited bids when the government refused to give him money to pay his workers. He got the money.

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In a Complex Nation the Need for Social Reform Is Stron

ANKARA (IHT).—A few days ago an Istanbul daily carried a memoir about a Turkish peasant boy who, entering a village in the remote southeast area of the country, picked up an orange and had to ask what it was. It turned out to be not only the first but the last time he saw one. Shortly afterwards he died. Just as the orange had been unknown to him so had the concept of medicine. Throughout his life he never encountered a doctor.

The writer, Kamran Inan, is a Kurdish sheikh from the area—although he is better known as the head of the Turkish Senate's Foreign Affairs Committee. The situation which was described in the newspaper article brings out the harsh contradictions in Turkish life. On the one hand it is a society whose members have a deep sense of comradeship and of belonging to an exclusive club—coupled with an innate communal spirit, a willingness to share taxis and their bread with strangers and the habit of calling mere street acquaintances, in respect, "elder brother." On the other, it is a hybrid country divided into "two nations." The two, "the privileged and the people," as British Prime Minister Disraeli described them in the last century, largely form the country's East and West, but they also live side-by-side, separated by only a few minutes' drive, in the cities.

The shanty towns which surround modern centers such as Izmir or Ankara contain up to 60 per cent of the total urban population. Despite their wretched living conditions, their continuing growth reflects the aspiration for change of the Anatolian peasant.

No Birth Control

In 1950, 82 per cent of the population lived in the country's 40,000 villages and only 18 per cent in the cities. Today the cities' share is up to 44 per cent: the rise in absolute terms is from 3.6 to 18 million town dwellers. Even in 1965 three-fifths of the inhabitants of Istanbul and Ankara had been born in other provinces. Between 1970 and 1975, 13 per cent of the male population aged 20 to 29 moved from smaller to larger towns.

The pressures caused by the annual increase of 2.4 per cent, or one million people, in the country's population are evident throughout Turkish life. Population has doubled in the last quarter of a century to reach 42 million today. As is usual in a developing country, the death rate has fallen, but no effective birth control program exists. The whole medical profession is pressing for the introduction of a program and for the formal legalization of abortion. This is widely practiced but clinics are only available in the major cities. Elsewhere the methods used are crude to the extreme.

Even the chief Muslim authority in the country, the Director of Religious Affairs, is in favor of such moves. But instead the legislation that prevails seems most influenced by the calls of the neo-fascists that Turkey's population growth must be encouraged so that it can overtake the Soviet Union. With emancipation of the woman existing more in theory than in practice, such feminist organizations as exist have too many other problems to take up the issue of contraception.

Despite the massive inflow to the cities, the average urban income is still four times the average rural income. If one excludes from the rural areas the rich coastal plains in the west and in the Adana and Antalya regions in the south, the disparity becomes huge.

Those who followed the election tours of the party leaders through the Pontus Mountains behind the Black Sea saw the politicians plowing through main streets ankle-deep in mud. Though the peasant women were out more than ever before, often they could be seen peeping shyly from behind barred upper windows. As for the housing, even in what lies on the fringe of Turkey's earthquake belt outside the larger towns, almost all homes were made of wattle and daub mix which becomes a death trap with the slightest tremor.

Roads

But it is the east and southeast which form the country's true Mezzogiorno. These areas are divided from the rest of the country not just by mountain ranges and poor communications but often by language and race.

With only hesitant rail links with the east, the crucial factor is the road network. Before the war Atatürk's Chief of Staff, Gen. Fevzi Çakmak, opposed the opening up of roads to the east as he believed this would bare the country to invaders. A massive postwar program, backed largely by U.S. funds, has greatly improved the situation. Today some 1,000 kilometers of asphalt road are being completed each year. But the car ownership is largely concentrated in the west.

Roads are slow to reach the more remote villages and over four-fifths of the villages lack electricity. As for health services, on average Turkey has only one doctor for every 1,850 people but in 20 provinces, particularly those in the east and southeast, the ratio is over one to 10,000. One province has one doctor for 215,000 people.

In such circumstances the control from Ankara is weak. Those in the area are liable to cross the border to Iraq or Syria for a haircut. Vendettas between clans continue from generation to generation.

The most critical factor is perhaps literacy. The national average has fallen in recent years: 38 per cent of the population aged 6 and over was classed as illiterate by the 1975 census, a healthy fall from the 51 per cent recorded in 1965. Then Istanbul and the northwest of the country recorded an illiteracy rate of 33 per cent but in eastern Anatolia the rate was exactly twice this and in the southeast it rose to 71.5 per cent. The figures are perhaps swollen by the fact that those literate only in Kurdish are classed as illiterate. But they reveal one of the crucial problems of the moment. One tragic effect of illiteracy is infant mortality. The 1975 census records that 32 per cent of the children who died within the first year had been born to the 54 per cent of mothers who were illiterate. One in every four illiterate mothers had lost two or more children before the child's first birthday.

Feudal Regions

This illiteracy both reflects and increases the extent to which the east and southeast are cut off from the central government. They remain feudal regions, little touched by the present half-hearted attempts at land reform. Few of those who have emigrated to Western Europe come from there, and few of these return to spread the standards they may have learned abroad. Still fewer Turks from the west of the country visit this land of "bandits." The schooling that Turks go through when they do their military service is only a partial palliative.

Underlying this is the fact that the inhabitants are largely Kurds, an Indo-European as agai Altaic race. In 1965, 30 p of the inhabitants of the provinces and 43 per c the southeast did not Turkish but, in most Kurdish was their mai guage. Ankara refuses cept that these five "mountain Turks" are of s stock. Schooling in the guage is forbidden and th no domestic Kurdish broadcasts.

There was a Kurdish n 1935 and today there a spoken fears that one day powers might try to repeat attempts to foster Kurdis ratism. Many of the parties emphasize the p of the Kurds. Successi erunments are more sens this u e than even on (nism. Though Ankara sity's Faculty of Political runs a course on Turkey' structure, the Kurds ar mentioned in it: the only book available recently field was on the Kurdi guage. A Kurdish-langua azine, Freedom, had its sue confiscated.

Such matters are scar ferred to in the local pres human rights organizati hears of harsh handling Kurds, but despite the f underneath this political is a social one common rural Turkey, there is lit publicity on this.

There is no single Cas Mezzogiorno to seek to development — while in areas such as the Çukuro near Adana the spread o trial "crops" has led t chants buying up land in which extends existing ities. In the past, separa cies like the Ministry of Affairs and the State B Department have made t arate contributions to ment, although there a voices in the State I Organization which arg with the emptying of the priority should be put el But the Republican Peop ty, with its emphasis on development from the and the National Salvati with its stress on sprea dustrial development th the provinces, are offer grams which may achie than the investment in presently offered.

Controversial Toll Levied on Europe-Asia Route

ISTANBUL (IHT).—Turkey, the bridge between Europe and Asia, became a toll bridge after 1976 when the government imposed transit fees on international trucking.

In 1972 a total of 10,000 trucks traversed Turkey carrying merchandise from Europe to the oil-rich countries of the Middle East, particularly Iran, which borders Turkey. But with the opening of the Bosphorus Bridge three years ago, this volume has grown eight-fold. Last year nearly 120,000 TIR (Transports Internationaux Routiers) trucks were on Turkish roads, 50 per cent more than the previous year. With "oil madness" fueling import demands east and southeast of Turkey, international traffic through the country is expected to grow yet further in importance.

The upsurge in the traffic has affected Turkey in two ways. Firstly, the TIR juggernauts have increased the damage done to the highways, raising the maintenance and expansion bill to about $100 million a year. Secondly, the huge flow of TIR trucks began to clog the Turkish network. This road network is insufficient even for the domestic needs, it being already primitive by European standards. The Istanbul-Ankara highway, the country's busiest thoroughfare, is handling five times more traffic than it was designed to carry.

'New Silk Road'

The transit toll was introduced at the end of 1975 and came into effect last year. It established three categories of payment: a $1-per-64-km/ton charge, a fuel differential fee, and a levy related to the weight and size of trucks. A 20-ton truck would be obliged to pay about $500 for traveling what Prime Minister Suleyman Demirel calls the "new silk road" between Turkey's Bulgarian border in Europe and the Iranian border in Asia.

To the Turks the toll was fair, but not so to others. An international furor followed. Most of the screams of agony emanated from Iran, to which about 60 per cent of the trans-Turkey TIR traffic is bound, or from which it originates, and from Bulgaria, which handles a sizable proportion of this traffic. Iran, though generally having good relations with Turkey, put pressure on. The Shah froze a $1.2 billion loan to Turkey. He got the European countries with which Iran does business to back his case and he squeezed Bulgaria, which could make life difficult for thousands of expatriate Turkish workers who rely on Bulgarian roads to travel to and from jobs in Europe.

Slowly, however, Turkey has won its case. Bulgaria signed a highway agreement with Turkey in April. Iran is now the only country which is not recognizing the Turkish system. Wrestling with inflation and congested ports, with berthing delays of up to 200 days in Khorramshahr and 120 days at Bandar Shahpour, the Shah does not want to pay an additional price for the Turkish roads on which his country heavily depends. This dependence is likely to grow in the near future. Moreover, countries like Syria, Iraq and the Gulf states are all facing increasing difficulty with their port facilities. For them, too, there are no feasible alternatives to Turkey.

The Minister of Public Works, Fehim Adak, has said that by as early as 1981, the present Bosphorus Bridge will become inadequate. Apart from a second crossing in Istanbul he also talks of the need for a bridge across the Dardanelles, a project favored by the World Bank.

E nates of the cost of less dramatic projects such as highway and railway expansion, and increasing the capacity of the ports serving the Middle East, such as Trabzon, Samsun, Hopa and Iskenderun, ranges between $4.5 billion and $9 billion. Even the lower of these two figures is twice the amount of Turkey's total exports last year. The ministry has said that Turkey is simply unable to afford this at present though it hopes to find the necessary financing. But, addressing a meeting of directors of the state Highways Department Mr. Adak sounded a note of warning: "The tolls levied on TIR trailers today are insufficient. We will earn what is due from the golden bridge of Turkey."

Emigrant Workers Face Reintegration Problems

ANKARA (IHT).—In the past fifteen years over one million Turks have left their country to seek work abroad. The number is equivalent to one-seventh of the present male population aged between 20 and 50 —an indication of the huge social effects emigration has had.

Turkish governments have tended to see emigration as a palliative for the problem of unemployment and as a valuable source of foreign exchange. In 1974 remittances by workers totaled $1.4 billion, only a little less than export earnings that year and covering two-thirds of the trade deficit. By 1976 this picture had changed. Remittances had fallen below the $1-billion mark and were equivalent to less than one-third of the trade deficit.

Western Europe had long stopped taking fresh workers. On the contrary, from West Germany alone over 150,000 Turkish workers returned. Now the number of workers there has leveled off. Some 537,000 were employed legally and an estimated 10,000 illegally last June. Unemployment has tended to fluctuate around the West German average.

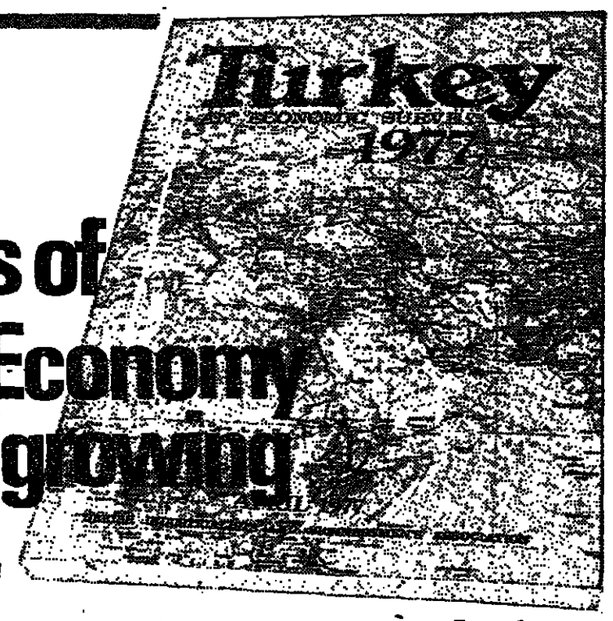
Before the downturn in the West European economies drove some Turkish workers home, one of the disquieting features of the migrant labor market was that once abroad most Turks tended to stay there. A survey of the Yozgat area found that only 13 per cent of those who had found jobs abroad had later returned. Moreover as families joined the worker abroad his remittances home were liable to fall.

This report, written to advise the government on how to assist Turkish development, concluded that many of the emigrant workers returned less qualified than when they had set off. Often employed in "dirty" jobs, it was rare for them to have learned a skill abroad and more common for them not to have used a skill they already had. Moreover, once they had returned they tended to be neglected by the state sector, which argued they were already privileged for having worked abroad, and shunned by private employers. The latter found the returned emigrants expecting higher wages than workers of similar skills who had not traveled abroad and also feared that in the event of a labor dispute they would be liable to be more radical.

Also disturbing were the report's findings that emigration had tended to accentuate regional differences rather than reduce them. Most emigrants have come from the richer areas and on the whole have been the landed rather than the landless peasantry. Their remittances have in some areas been greater than that area's earnings from agriculture, but rather than stimulate development this has mainly led to non-productive sectors. It has also tended to accentuate income disparities within a given area as well as create a structural dependence on the remittances similar to that created in the economy as a whole. The growing literature on the question accepts that certain social changes have undoubtedly occurred, whether in widening the perspectives of villagers—though often when they return to Turkey they prefer to settle in cities rather than the villages they now find restricting —or in attitudes to women or family planning.

With emigrants' expectations raised by life abroad, even despite the menial conditions that often apply, the problem of reintegration remains crucial.

A few well publicised failures of workers' ventures have tended to draw attention from the 130 combines which with varying degrees of success are now in operation. These range from a $1-million investment in setting up a plastic sack factory in Balikesir, through a cement plant at Yozgat, to a wallpaper factory in Istanbul. Other factories due to enter operation include a milk and cheese unit, a tomato-paste plant and a furniture factory. As yet the scale remains small, particularly in view of the estimated $3 billion of emigrants' savings held in banks abroad.



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- Industrial investment expenditure in 1976 was $10 billion. The target for 1977 is $12 billion.
- Of 1976 imports of $5.1 billion, $2.2 billion were for investment goods, $2.7 billion for raw materials.
- The ratio of external debt to GNP at the end of 1976 was 10.6%. The debt service ratio for 1977 is 14%.

These facts, and many more besides, are set out in the 1977 survey of the Turkish economy produced, in English, by TUSIAD–the Turkish Industrialists and Businessmen's Association.

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olutions Are Slow in Coming as Labor Demands, Requirements Grow

?A (IHT). — Unemploy- in Turkey now exceeds and along with infla- he main problem of the Yet little is being done what is a grave social today and one that could ous political risks tomor-

oor force is increasing by .000 each year. But as Year Development Plans the rate of job creation the same time Western las virtually ceased for being to recruit Turkish serious point given that an one million Turks to work abroad since 1960s.

today unemployment well exceeds the 13 per he labor force recorded statistics. Of this total llion, described as the rplus," 1.4 million are ultural workers and 0.7 'e the disguised unem- agriculture.

this labor pool, busi- lescribe labor problems only to their difficul- energy supplies. They not only of a shortage workers but also of ing labor costs. That ld be soaring at a time employment is a result al labor market here, ge non-unionized and d work force existing with a relatively priv- nized minority.

r, of the 14.6 million 59.3 per cent were in , 12.6 per cent in in- per cent in transport r cent in construction. ing 18.5 per cent were and other sectors. But vey showed that only nt of those economical- were wage earners. The self-employed or work- ily businesses.

ht to Strike

portion of wage earners nion members is now ropean levels, and this e late emergence of ns on the Turkish

recorded strike was at in Istanbul in 1872. gh the nationalist gov- which took over in An- ited from the strikes in the areas occupied by Britain and the Allies, once peace was signed a "Renewal of Tranquility Law" was passed banning profes- sional organizations. It was not until 1947 that trade unions were allowed and it was only in 1963 that Bülent Ecevit, as Minister of Labor, carried through the law allowing strikes foreseen in the 1961 Constitution. Mr. Ecevit now says he would allow civil servants the right to strike. The govern- ment can postpone strikes it con- siders against national interests.

The Turkish Labor Union Con- federation Türk Is was formed in July 1952 with the support of the International Confederation of Free Trade Unions (ICFTU) and subsequent American financial backing. In 1963 the laws 274 and 275 introduced many of the labor rights common in Western Europe. Various serious disputes later occurred over the interpre- tation of these, causing a number of unions to break away from Türk Is, accusing them of sup- porting the government and the employers against union mem- bers.

Small Unions

In February 1967 the left-wing confederation, DISK, was formed. It now has over 400,000 workers affiliated to it, about half the number affiliated to Türk Is. There are a large number of small unions, with a small total mem- bership, which are affiliated to neither; while recently the Na- tionalist Action party has set up an extreme-right-wing grouping, MISK, and the National Salvation party has sponsored Hak Is. Both are still insignificant.

Türk Is has consistently follow- ed a supra-party policy. It gain- ed little credit when its attempts to bargain for parliamentary seats with the country's two major par- ties were rebuffed. It has little political influence over its mem- bers, who, in any case, are deeply divided.

But it is the far more radical DISK which particularly disturbs employers. Its hard-line policies have won it various large pay claims and it has an effective strike fund. It has been growing consistently, particularly in large cities and key industries. Türk Is is strong in the state sector. DISK is the major force where private industry is concerned. It remains to be seen whether its development will be affected by the deaths in Istanbul which fol- lowed when shots were fired from rooftops and a car at what had previously been an extremely suc- cessful May Day rally.

The number of working days lost in strikes reached a total of one million in 1974 but fell to one-third of this last year. Col- lective agreements are in force in most of the major industrial enterprises. Turkey's largest in- dustrialist, Vehbi Koç, would like to see tripartite collective bar- gaining introduced, with single agreements covering whole sec- tors. Other employers would like the state to remain on the side- lines as they complain it has traditionally favored the workers. There seem few chances of any move towards a "social contract."

Some industrialists argue that, given the low productivity of Turkish workers, the unit cost of labor has reached European standards. Productivity has in fact been increasing by an aver- age of 5 per cent annually, ac- cording to figures contained in the comprehensive economic sur- vey published by the Turkish Industrialists and Businessmen's Association, TUSIAD.

But employers point to fringe benefits of up to 50 per cent of basic pay rates and the 15.5 to 21 per cent of the pay roll which is their share of insurance premiums. They also complain that with the large wage in- creases given recently, particu- larly by foreign companies, wages have overtaken increases in cost of living and they can no longer afford to invest in labor-intensive industries.

It is, in fact, a moot point whether wages have kept up with prices. During the 1960s real wages grew at the same rate as GNP, with a decline in real wages in 1971 and 1972 reversed since then, according to TUSIAD. DISK denies this, says the state should invest if the private sec- tor will not and accuses the em- ployers of wishing to trample on union rights so that they can make more money. It is note- worthy that the period of decline in real wages coincided with the period of martial rule following the military intervention of 1971.

Social Security

Trade unionism seems to cover less than 15 per cent of the half million wage earners in the ag- ricultural sector. There is no farmers' union. The rural popu- lation is also excluded from the cover given by the three major existing social security organiza- tions. These protect civil servants and industrial workers where sickness, injury and maternity benefits are concerned, and also, although to a lesser extent, ar- tisans. The various private schemes cover over two-thirds of the workers in the private sector and bring up to two million the number of Turks covered by so- cial insurance. Pensions are paid to men at 55 and to women at 50, or after 25 years' service, a re- flection of the relatively low life- expectancy of Turks. Under four million men were benefiting from state social security programs at the end of 1976.

It was only in 1974 that a Ministry for Social Security was first created. The International Labor Office is now helping devel- op its actuarial side. Social security experts argue that the ministry's problems are both to arrange and finance its existing services and to extend them to cover the unemployed. These are not only neglected by the state insurance schemes but by the planners too.

The OECD warns that if an effective employment and popu- lation policy is not developed, the present unemployment will become structural. Many would argue that it has already become so—and will worsen if those set- ting the priorities for the coun- try's next Development Plan fail to face up to the realities of toda-

Wanted: Skilled Workers to Lead Industrial Revolution

ANKARA (IHT).—One-fifth of Turkey's qualified doctors are now working abroad, according to a professor at the country's main medical school of Hacet- tepe. A similar outflow of much- needed talent is also evident in the engineering sector. In 1968 a total of 975 of the country's 17,300 registered engineers and architects were employed outside Turkey, with this figure including many of the better qualified. The number has since grown. The chairman of the board of the Turkish Industrialists' and Busi- nessmen's Association, Feyyaz Berker, says that despite the boom in Turkish industry few of these engineers are returning.

The large number of govern- ment projects carried out in recent years has provided on- the-job training for a good num- ber of civil engineers. The dif- ficulties arise where mechanical and electrical engineers are con- cerned. The shortage of these is generally accepted as being the main constraint on development after capital, particularly given the present crash program for heavy industry.

One outside effort to help in this field is the $2 million per year annual program which the UN Industrial Development Or- ganization has just worked out with the State Planning Organ- ization. The main thrust of the five-year program which it is starting next year will be to help Turkey gain technological self- reliance.

The UN has also given atten- tion to developing Turkey's re- search facilities. At present Tur- key only devotes 0.3 per cent of its GNP to research, a negligible share compared with the 1-to-2 per cent of GNP spent by the much richer developed countries. To prevent any further drop in this share the UN is backing the development of the Marmara Re- search Institute, hoping this will be "one of the best-equipped and planned multi-disciplinary research laboratories in the world."

Such projects and in-plant training for young engineers are only one aspect of the general problem facing the Turks of how to find the men to lead Turkey through its industrial revolution. The shortages are acute at the entrepreneurial level. Whereas this is hard to correct, more can be done at the factory floor level. Industrialists take it for granted that they have to supply in-plant training but argue that more could be done to prepare workers for the factory.

The need for vocational train- ing is recognized by the education authorities. "Expanding this is our first priority," says the chair- man of the Board of Education, Abdurrahman Demirtas. He says that only one pupil in five at high school level is following vocational or technical training at present but that all three of the main political parties agree with the Ministry of Education that this ratio should be reversed —not by changing existing schools but by building a large number of vocational schools.

The ministry's second priority is to extend compulsory educa- tion from five to eight years and its third to expand universi- ty and higher education. But its difficulties are monumental. Quite apart from the violence which has raged through the campuses, acute financial prob- lems and a sudden onslaught on the ministry by politicians are exacting a heavy toll.

Turkey has long devoted a considerably lower share of its low national income to education than any country in the EEC. "Even to carry out our existing program our budget needs to be doubled—but so does our pro- gram," education officials say.

At present, 38 per cent of the population aged 8 and over are illiterate, though for women alone this figure is 50 per cent. Some 90 per cent of the children of primary school age attend schools, 44 per cent of those of junior high school age, 13 per- cent of high school age and 8 per cent of those in the age group for university and higher educa- tion, according to Professor Altan Günalp, chairman of the Univer- sity Admissions Board. The ratio of girls attending school falls off rapidly in the higher age groups, with boys outnumber- ing girls four to one in junior high schools.

The attendance figures have greatly improved in the past 20 years but this has led to increas- ing pressure on facilities. In Ankara itself many schools work on a three-shift basis. In the provinces one teacher is often expected to cover five classes at the same time—even, occasion- ally, at junior high school level.

Technical Schools

The teacher shortages are less acute at the vocational and tech- nical schools. These have their eccentricities: girls may study several subjects—including flower decoration—but cannot be accept- ed for a number of courses in- cluding electronics.

But the problem is of quantity rather than quality. The same is largely true at the universities. For the 40,000 places in higher education there were 360,000 ap- plicants; one-half of these were people who had failed to enter last year and one-quarter were students unhappy with their pres- ent courses.

When it comes to budget de- bates the educational lobby has long been a weak one. Teachers have no right to strike to press their claims for higher wages. Being underpaid, the profession fails to attract many of the 20,000 who graduate each year from the teachers' training col- leges. "Teachers have a low so- cial status. The graduates prefer safe jobs in banks or private busi- ness to what is in effect the most insecure profession in Tur- key. They are under continuous fire from political and religious groups," according to a leading educator.

Violence: a Serious Problem

Political violence by the far left and the far right and torture and shooting of sometimes unarmed demonstrators by the police have been an integral part of the Turkish scene for nearly a decade.

Since the present National Front coalition took office 26 months ago the toll approaches 200 dead and 4,000 wounded.

At first it was the extreme left which dominated the streets and the campuses. Then, during the period of martial law between 1971 and 1973, the security forces gradually gained the upper hand. Today the extreme right commandos have grown into a potent and lethal force, at civil war with their Marxist opponents and given a flickering green light by police.

While a report undertaken by the Ministry of Interior talks of the "intensification" of right-wing activities, Amnesty International's Briefing Paper on Turkey published last month insists: "There seems little doubt that the killings are mainly the work of right-wing commando groups allied to the neo- fascists (Nationalist Action party). Most of those killed have been left-wing students... only recently have there been clear indications of left-wing retaliation leading to the killing of some right-wing activists. There does not appear to have been any real attempt by the police or the government to end the violence or prevent the killings."

The problems for the police are, of course, huge, but with the violence continuing the whole political process has been poisoned and higher education has come to a virtual halt. Most of the major university faculties have been closed for up to one-half of the present year.

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For a copy of the Çukurova's 1976 annual report in English, or for further information please contact: Özer Çiller Chief Coordinator. Çukurova Holding Co.. Şişli, Büyükdere Caddesi 14 Istanbul-Turkey

TURKEY

After the election...

We, as a group in the private sector, welcome the election.

The timing is unimportant.

What is important, both within Turkey and abroad, is that our genuinely free electoral process proves once again that Turkey is a strong stable democracy. In this, Turkey continues to be a model for developing nations throughout the world.

Strong growth is possible in a free society, year in year out. Turkey's rate of growth over the past five years has been second to none amongst the OECD countries. (7.1% p.a. in real terms)

Will the election affect business?

Of course it will. Particularly in the short term.

Every party in every democratic society sees the role of business in a slightly different light. This is true in Britain, in America, in Germany, in Japan.

But in the long term, business will continue to thrive. Growth in a mixed economy such as ours, depends upon the skills of business.

Business and government

Turkey is a land of entrepreneurs, from the private taxi-driver to the large conglomerate.

And for many years, large companies have planned major developments in conjunction with the Five Year Plans of the government of the day.

We see nothing whatsoever on the horizon to make us believe that this consultation will not continue in harmony.

This is for the good of Turkey.

We shall grow stronger every year, both economically and in international influence.

And the world will benefit.

This message has been sponsored by the KOÇ GROUP of Turkey.

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